

Clinton's Tortuous Path Through a House Vote Presidential Arm-Twisting Pays Off As Budget Package Clears One Hurdle

By Michael Wines

New Tork Time Service WASHINGTON -- If politics is theater, as

WASHINGTON -- If politics is theater, as the skeptics say, this was classic Hitchcock, with a very large dose of Frank Capra. There on the House floor Thursday night, Bill Clinton's budget package and his presiden-cy clung to credibility every bit like Eva Marie Saint clinging to the face of Mount Rushmore in "North by Northwest." Mr. Clinton's Demo-cratic supporters held a 216-to-214 margin. Four Democrats still had not voted. Two of them, David Minge of Minnesota and Pat Williams of Montana, had been considered fikely to vote against the measure, bringing the nays equal to the 216 yeas. The third, Ray. Thornton of Arkansas, was sure to support it,

Thornton of Arkansas, was sure to support it, giving the yeas a one-vote edge again. That seemed to leave Mr. Clinton's fate up to

Marjorie Margolies-Mezvinsky, a first-term Pennsylvania Democrat who had voted against the package in May, when it first came before the House

In the pandemonium, she stood at the front of the House chamber. Sander M. Levin of Michigan, a supporter of the measure, was grasping her by the shoulders, his face inches from hers, struggling to be heard above the roar of the 432 other lawmakers on the floor. Speak-er Thomas S. Foley of Washington, jaw tight, stood nearby: stood nearby.

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Republicans were flooding the chamber with photocopies of a recent article from The Philadelphia Inquirer and chanting, "Goodbye, Margolies." It was headlined, "Margolies-Mez-vinsky will again cast vote against Democrats." Then the House — lawmakers, aides, packed

Then the House — lawmakers, aides, packen gallery, press — fell utterly silent. Finally, Ms. Margolies-Mezvinsky and Mr. Williams approached the speaker's dais, filled out green cards signifying yra, and presented them to the clerk. Mr. Minge and Mr. Thornton abruptly turned in their nays, and Mr. Clinton's budget proposal was pulled, abruptly and at the last served back from the presince.

last second, back from the precipice. Ms. Margolies-Mezvinsky, who comes from a conservative district, had cast a potentially career-wrecking vote. Did the Democrats have some votes in reserve? Probably, but that is partof the theater, too.

Dan Rostenkowski of Illinois, who negotiat ed the budget package with the Senare, stood outside the big door of his office just off the House floor, tears welling up in his eyes and trickling down his face.

"I guess they focused on what was important for the country," he said. Not long after dawn broke, the Democratic

Not long after dawn broke, the Democratic whips in the House went to the lash. At 9 A.M., the entire pack met to prepare a list of wavering Democrats and decide which of them would bird-dog which undecideds. At 10:30 A.M., a group of about 15 whips and other lawmakers met for a progress report. They met again and again and again — at 1:30, at 4, at 6, and just before the breathlessly close vote at the end of a draining day. Sometimes the targets actually want to be

Sometimes the targets actually want to be lobbied. On Thursday, it was more of a varmint hunt. The undecideds wanted pressure to vote for a tax increase about as much as Iowa wants more rain, and so they tended to vanish. That forced the Democratic leaders to stage meaningless votes and quorum calls to flush them out of hiding and onto the House floor.

of mong and onto the Honse hoor. There, like big, expensively dressed and confied raccoons caught in car headlights, they were pounced on by the whips and relentlessly blandished with promises of favors and politi-cal support. If that didn't work, they were haaled before Mr. Foley or called in for ses-sions with administration heavies.

Or with Himself. Bill Sarpalius of Texas talked by phone with Mr. Clinton four times on taiked by phote with Mr. Chuiton four times on Thursday before deciding, about an hour be-fore the vote, to switch from foe to friend. The president hit him with right and left books: a pletige to schedule a vote in Congress on a balanced-budget amendment, and the news, at 8 P.M., that 62,219 low-income taxpayers in his district would receive an extra \$109 million in tax credits next year should the package pass. "That's pretty impressive," Mr. Sarpalius said. Norman Y. Mineta of California, as loyal a

Democrat as exists, was also rumbling about voting "no" until Mr. Clinton called, Mr. Mineta, 'a transportation subcommittee chairman, because revenues from the 4.3-cent-WAS ADETY See VOTES, Page 3

GERMANS FREE AND DEPORT A TERRORIST - Abbas Hammadi, a Lebanese guerrilla, in Frankfurt on Friday as he

beaded for deportation to Beirut. Mr. Hammadi kidnapped two Germans in Beirut in an unsuccessful attempt to gain the release of his brother Mohammed Ali Hammadi, convicted in the 1985 hijacking of a TWA jet. There has been speculation that he was freed as part of a deal with Bonn that led to the release of German hostages in Lebanon. He has served half of his 13-year sentence.

T Parliament Gives Japan's New Prime Minister a Workable Majority

TORYO --- A BSV era of Japanese politics officially began Friday singht as parliament; handed the reins of government to Monthiro Hosokawa, who rose to the top by challenging the nation's entreached bureaucracy and the pro-business conservative power structure that has run Ja-

pan for how decides. Mr. Howkard, flashed his enigmatic smile and then offered a deep bow as the lower house of the Dict elected him mime minister. the first in 38 years who did not ter- the first in 38 years who did not him prime n represent the Liberal Democratic Party. T T

"One era has ended," he said after the vote. "A new,

Chapter of history begins," The 55-year-old descendant of warlords won 262 votes for an easy victory over the new Liberal Democratic leader, Yohei Kono, who got 224. The figures indicate that be got support from more than a dozen independent Diet members as well as from what the Tokyo press calls the "Not-LDP" alliance. If he can comm-ue to put that unch support in Sillemember to any

ue to get that much support in the 511-member chamber, Mr. Hosokawa will be able to pass his legislative program. In a further symbol of change sweeping Japan's political world, the traditionally conservative and male dominated

Diet elected Takako Doi, a fiercely liberal female member of the Socialist Paris', to be the speaker of the House. The transformation of power was carried out with great verve and lots of noise in the Diet's lavish mahogany-

paneled chamber. Members of the seven-party coalition that Mr. Hosokawa heads were in a celebratory mood. Members of the Liberal Democratic Party, which lost its governing majority in last month's national election, were alternately sullen and ran-cous during the session that officially ended their long

period of control The Liberal Democrats, signaling their intention to be

belligerent in their new role as the opposition, had blocked the election of the new prime minister on Thursday and tried to do so again Friday night. Liberal Democratic members rose to their feet and roared with ontrage over a minor ocedural error by a house clerk. But the ploy only delayed Mr. Hosokawa's election for an hour.

Because of the Liberal Democrats' successful delays Ibursday, there was no government in place Friday. That meant there was no cabinet member to attend the memorial ceremony - a crucial anoual event in Japan - honoring the

See JAPAN, Page 5

Owen Blames Stalemate on U.S. Push for **Air Strikes**

Balkan Mediator Fears NATO Bombing Plans Will Undermine Accord

By Paul Lewis

New York Times Service GENEVA - Lord Owen, the Balkan mediator, strongly condemned any unilateral air strikes in Bosuia-Herzegovina on Friday, mak-ing clear that he blamed the Clinton administration's recent hurst of interest in the use of air power for many of the difficulties confronting his attempt to negotiate an end to the civil war. Opposition to the proposed air strikes inten-

sified as NATO ambassadors prepared to meet Monday in Brussels to discuss measures aimed at stopping Bosnian Serbs from "strangling"

[The U.S. secretary of state. Warren M. Christopher, warned rebel Serbs in Bosnia on Friday that they must case their siege on the Bosnian capital or face military action, Reuters

The U.S. appears to be gambling that air attacks can be avoided. Page 5.

reported. After talks at the Aviano air base in northern Italy with the NATO secretary-general, Manfred Wörner, Mr. Christopher that said a final decision should be taken after the Brussels meeting.]

Speaking at a press conference the day after he announced a weekend pause in his efforts to negotiate an agreement among the three Bosni-an factions, Lord Owen said he needed air power "in reserve to prevent flouting" of agree-ments after they had been reached. But he insisted that "it is important military activity does not drive the political process."

The most striking thing is, that up until the air strikes came up in front of everybody, the first five or six days we had a better dialogue than at any time in the last year." he said.

[The commander of UN forces in Bosnia, General Francis Briquemont of Belgium, made clear his deep concern Friday that the threats could expose his 9,000 troops to retaliadon, Renters reported.

["I am here and have to take account of the real situation on the ground," he said. "And I can tell you that it is a major worry for me." He added, "It is easier to make threats than to carry them out."]

Lord Owen indicated that the peace negotiations, which are to recoovene Monday, still face serious difficulties, with the warring factions far apart on the boundaries of the three new ethnic republies they are trying to create in Bosnia-Herzegovina, and particularly on the status of Sarajevo.

Lord Owen's strong opposition to air strikes came as the NATO council prepared to meet in



50 Years Later in Berlin, Jewish School Lives Again

By Rick Atkinson

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Waitington Post Service BERLIN - For the first time in more than half a century, a Jewish high school in Germany opened its doors, another small step in the rebirth of a culture all but obliterated in the Holocaust

Twenty-four students filed into the Jewish High School in Great Hamburg Street in cen-tral Berlin at 10 A.M. on Friday, returning to classrooms last occupied in 1942.

"Today's a great day for the Jewish commu-nity," said Jerzy Kanal, chairman of Berlin's main Jewish organization. "It's a chance for Jewish culture in a city that once was decisively stamped with it."

Escorted by their parents, the bewildered students worked their way through reporters outside the school auditorium, pausing long enough to explain why they had chosen this school.

For 13-year-old Elona Rosenberg, who arrived in Berlin from Moldova two years ago, "it's a chance to learn about Judaism, about

Jewish culture." Max Goldberg, also 13 but born in Berlin, cited the chance to learn Hebrew. Daniel Sikiryawi, an emigre from Moscow, spoke of "getting a good diploma so I can go to college" to become a computer programmer like his father.

Nearly half of the students, like Elous and Daniel, are Jewish immigrants from the former Soviet Union, according to the principal, Uwe Mull. They are among the 2,500 or so Soviet Jews now living in Berlin, which, with a total population of 9,200 Jews, has Germany's larg-

est Jewish community. "For many of them, they're starting from scratch," said Dr. Roman Skoblo, a Polish-born physician and one of five board members at the new school. "Our job is to bring Judaian back to them, because Stalinism killed it. We know this is our historical task."

ft also recalls much of what was lost. The modern Jewish community in Berlin had its roots in the 17th century, when the Great Elec-tor, Frederick William, offered protection to

See SCHOOL, Page 5

Kiosk

U.S. Will Attend Test Ban Meeting

WASHINGTON (AFP) -- The United States will attend a United Nations conference on banning nuclear testing after the White House and the State Department decided that not attending the meeting might alienate developing nations. a U.S. official said Friday. The 120-nation conference, to take place

in New York on Tuesday and Wednesday, will dicuss whether to amend the 1963 treaty on above-ground nuclear testing with a ban on all testing. The United States objects to such a broad international conference for reaching a comprehensive test ban, preferring consultations among the world's five major declared nuclear powers to reach a ban in 1996.

General News

On a stele in Israel, the first reference to Page 4. King David outside the Bible. Sports

Mike Tyson's rape conviction is upheld on appeal. Page 16. appeal.

Business/Finance

Kodek is foring its chairman. Page 9. Australian growth is picking up. Page 13. **Money Report** Investors look for the right plays following the Bo

e c.R.M CISS.	Figes 14-13,
ook Review	Page 4.
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On the Road to Prosperity, **Rates Aren't the Only Fuel**

By Lawrence Malkin al Herald Tribun

NEW YORK - After the collapse last week of the European Monetary System's exchangerate mechanism, the world is waiting for lower interest rates. They seem to be the preferred way to restore prosperity everywhere, but are they enough?

In the short run, economic specialists said, interest-rate cuts are the only way to work down the public and private debt that piled up during the borrow-and-spend excesses of the past decade. That debt itself now serves as a drag on what might otherwise be a normal cyclical recovery, and forecasts for Europe have been only modestly improved by the relaxation of the ERM fluctuation hands this week.

The agonizing passage of President Bill Clin-ton's deficit-reduction package through Con-gress demonstrates the difficulty of changing the fundamental attitudes and government programs huilt up in the past decade. The suspicion remains that the economy needs much more, although no one is quite sure what.

The problem for all countries is that this is not just the typical postwar business cycle in which companies take a year to work off excess inventory and then start up again, but the end of a historic cycle such as that in which consumer exuberance crashed at the end of the 1920s. or the railroad overbuilding that belped produce the depression of the 1880s.

"The truth is," said A. Gary Shilling, a con-sultant who has predicted a global slowdown for several years, "that we all lived too high on the bog in the 1980s, and we now must work off

Shares Set Records

The London and Paris stock exchanges rose to record closing levels Friday as investors appeared convinced that lower European interest rates were just around the corner. Share prices also closed at a high for the year in Frankfurt and ad-vanced strongly in Milan. (Page 9)

the bill for hiring too many people, building too many huildings, and borrowing too much. It's almost impossible for a politician in today's world to stand up and say that."

Moreover, he noted, the traditional transition mechanisms of recovery show signs of breakdown. Government fiscal stimulus has been blocked by budget deficits, and the payoff from devaluation is being hemmed in hy lowwage and price competition from newly industrialized countries.

In the United States more than in Europe, a revival in consumer spending has been blocked by debt, growing income inequality between rich and poor, and fear of unemployment.

Gerard Vila, chief economist of the WEFA forecasting concern, warned that low interest rates may not he the magic they once were because the most immediate beneficiary traditionally is construction - not exactly what is needed with a glut of skyscrapers cluttering

See RATES, Page 13

Up 11.46 **Open House at the Palace** 3.560.43 The **Dollar** New York, DM London Tourists Peek at Queen's Digs Pound Yest

By William E. Schmidt.

New York Timer Service LONDON - Over the white of saws and vacuum cleaners, work crews raced Friday to put the finishing touches on the most eaghrly awaited opening of London's summer season, an eight-week exhibition of regal wealth and

an enginewees campinent of regat weard and romance conturies in the making. It is the public premiere of Buckingham Palace, the official residence of the royal fam-Palace, the official residence of the royal fam-ily, which for the first time will open its gates to paying visitors at 9-30 A.M. Saturday. A full day before tour tickets went on sale, the anx-ious were already standing in line. About 15 people were camped out Friday morning in nearby St. James Park, waiting to hand over the equivalent of \$12 each for tickets.

"Who wouldn't want to see how they live, to see what their house is really like?" asked Merv Dunn, 65, a New Zealander and fan of the royal family who speat Thursday night in the park in a sleeping big. Besides, he said he believed there was some honor in being the first ordinary New Zealander to visit the palace.

On the streets around the park and the palace, where thousands of tourists daily dodge the swirl of traffic to catch a glimpse of the Changing of the Guard, or strain for a view of the

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mounted Horseguarda, palace attendants have erected a labyrinth of rope barriers that, hope-fully, will bring some order to the expected crush of ticket seekers and ticket holders. Hidden in the trees near the park, they have even erected a stand of portable tollets, a civil gesture that nonetheless touched off an archi-tectural contoneeus southed off an architectural controversy earlier this week. After local Westminster officials derided the toilets as an eyesore. Today, a London tabloid, reported their complaint under the front-page headline: "Your Thrones Are Ugly, Ma'am."

With the number of overseas visitors in Loodon nearing a record, the palace is destined to be one of the toughest tickets in town this be one of the toughtst backs in town this summer. Only about 8,000 a people a day can wend their way through the marbled galleries and gilded apartments, with most of the tickets sold on a first-come, first-served basis to anyone willing to wait in line. The tours run through Friday, Oct. 1.

But the patient will be well-rewarded. While the tour is confined to ceremonial rooms, much like tours of the White House in Washington, it will afford for a first glimpse of the royal family's private art collection, including seldom-displayed paintings by Van Dyck, Rem-

See PALACE, Page 5

Real Estate Reality in Hong Kong: No More Gravity

By Kevin Murphy International Herald Tribuou

Trib Index

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REMEMBER THE BOMB - A Hero-

shima woman weeping Friday for vic-

tims of the 1945 atom-bombing. Page 5.

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Dow Jones

International Herald Tribuse HONG KONG — Spocky from Utopia could be the ticket to apartment living bliss, but nothing is certain now that Hong Kong's volatile residential property market has entered another dimension.

"It's gening pretty crazy," said Spooky Suen of the Utopia real estate agency, a slock veteran of the costly scramble for accommodation, which is now defying gravity and fears about Hong Kong's return to Chinese rule in 1997.

For expatriates who do not get bousing allowances, less-than-glamorous shoe box accommodation shared with others now costs roughly \$5,000 to \$8,000 a month in places where "colonial charm" means it hasn't been painted since Queen Elizabeth II was a teenager, and "green views" describes the fluorescent brown of the tropical slime on the building next

Driven by the British colony's booming economy and Chi-nese funds hiding from inflation and currency devaluation at

home, property prices recently have outstripped affordability measures achieved in 1981, the peak of the last great boom.

The upsurge carries rental rates along with it, as tenants who have recently learned of 40 percent rent increases can attest.

"You can buy a house on an acre of land at home for the same price people pay for a month's reat here," said Simon Alderdice, a young New Zealander lured like many from slowgrowth or no-growth economies by the chance to profit from China's rapid growth.

"The American investment houses tend to be quite generous and it's driving the market," said Richard Pheips, director of human resource consulting at Towers Perrin Forsters & Crosby Inc., referring to contracts under which mid-ranking executives get apartments renting for 65,000 to 80,000 Hong Kong dollars (\$8,400 to \$10,300) a month, plus management fees and local

"ft's probably going to get more expensive during the rest of the year," said Mr. Phelps, of a market in which true huxury is

not having to know how square footage, the standard real estate measure, translates into actual living space.

"If all the multinanonal groups were to put their foot down, the market would come down," Mr. Phelps said. "But generally they're weak, they keep paving."

With a dearth of spacious apartments that appeal to expatriates, and unfettered by rent-control legislation. landlords tend to respond in the style that made Hong Kong's free-wheeling reputation.

In the upper-middle to luxury class market — where people don't blink at paying 100.000 Hong Kong dollars for a spacious hilltop apartment with views of the hyperactive port and stunning cityscape — prices rocketed up by 70 percent over the last year.

Anecdotal evidence suggests that the momentum is gaining, with values having grown by about 30 percent in the last few months, bringing Hong Kong up to Tokyo prices and far

See COLONY, Page 5

Rabin's Style: Getting Tough to Promote Broad Goals

By David Hoffman Washington Pass Service

Page 2

JERUSALEM - The phone rang in the Tel Aviv high-rise apartment of Prime Minister Yitzhak Rabin in the early hours of July 16. The caller was Danny Yatom, Mr. Rabin's military secretary, who told him that another round of Katyusha rockets had landed inside northern Israel.

The call was the culmination of a series of events that led Mr. Rabin to summon his cabinet for an emergency meeting at the Defense Ministry. There, according to participants, he unveiled plans for a massive aerial attack to strike back at Hezbollah, the Shiite Muslim guerrillas who fired the rockets, and to force thousands of Lebanese eivilians to flee

How Mr. Rabin decided to unleash the offensive opens a window on his leadership of Israel. According 10 Mr. Rabin's intimates and outside analysts, the worklong fighting underscored his preference for dra-matic use of force to advance broader goals. When he took office a year ago, Mr. Rabin seemed

to many in Israel and abroad to be poised to negotiate

agreement with the Palestinians within nine months. But there is another side to Mr. Rabin that has proven much more important over the last year. He kept the defense portfolio for himself, and has demonstrated repeatedly that he will react aggressively -

NEWS ANALYSIS

critics say harshiy --- when he thinks national security or personal security of Israelis is at stake.

When five Israeli soldiers were killed by gunmen of the Hamas Islamic resistance movement in the West Bank and Gaza Strip, Mr. Rabin ordered the largest reacctime deportation of Palestinians in Israel's history. When 15 Israelis were killed in a spate of stabbings in March, he ordered the occupied territories closed, and has kept the gate partly shut ever since. When Hezbollah guerrillas killed five Israeli soldiers inside Israel's self-declared "security zone" in southern Lebanon, he ordered the most widespread air strikes on Hezbollah targets since the 1982 war.

peace. His Labor Party was committed to territorial "What is the common denominator?" asked Ephra-concessions. He formed the most leftist government in many years, canceled half of the Jewish settlements to Mr. Rabin. "These are unprecedented achievements "What is the common denominator?" asked Ephra-

under construction in the West Bank, and promised an - tough measures that no previous government dared to take. We promised security and peace — we have proven we are serious about security." proven we are serious about security

Mr. Rabin "is the quintessential Nixon-Kissingerian man," said Shai Feldman, an analyst at Tel Aviv University's Jaffee Center for Strategic Studies. "He embodies the mixture of force and diplomacy. He is very much a believer that problems don't have military solutions, but he also believes in the Kissinger dictum that you have to act with force to create conditions for

a diplomatic resolution of the problem." Mr. Rabin, army chief of staff during the 1967 war, has long been inclined to use force to alter the course of events. In his memoir, he recalls that as ambassador to the United States in 1969, he urged Prime Minister Golda Meir to launch "deep-penetration raids" at military targets to halt Egypt's shelling of Israeli forces across the Suez Canal.

Behind Mr. Rabin's latest actions, analysts see a larger motivation. Mr. Feldman said Mr. Rabin is trying to prepare Israel psychologically for a peace treaty, a "grand deal" that may require painful sacti-fices. At the same time, he added, Mr. Rabin is using force to "neutralize the opponents of the process and those who can torpedo it — the Hamas and the Usebelle." Hezbollah."

Mr. Rabin's dramatic moves are a sharp contrast to tight and avoid dramatic change.

Critics respond that after each dramatic use of force, Mr. Rabin has looked to the United States for cover, and then failed to reap diplomatic gains.

Two senior Israeli officials who saw the Lebanon operation unfold said Mr. Rabin was more focused on the military aspects, and on reassuring Israelis about their security, than on broader strategic gains."

Eschewing a ground offensive, the Israelis fired 22,000 artillery shells in seven days, largely concen-trated on villages believed to be Hezbollah strong-holds. An estimated 136 Lebanese, mostly civilians, died in the lighting. Two Israeli civilians and one soldier were killed.

"I think Rabin understands the Israeli psyche very well," said Mr. Feldman. "People on one hand are essentially for holding up a strong stick against the terrorists and infiltrators and so on, but on the other hand there is a considerable, accumulated fatigue, You have to get it done quickly. The imperative of doing something with minimal Israeli casualties is very

Christopher Upbeat **After Mideast Tour** The Associated Press The secretary of state met with Mr. Assad for two hours and said

DAMASCUS - Secretary of State Warren M. Christopher re-ported some progress as he ended his Middle East peace mission on he gave Mr. Assad answers to ques-tions the Syrian leader had request-ed that he ask the Israelis. Mr. Christopher refused to discuss what the questions were. The Syrian foreign minister, Fa-rouk Shara, said his government was seeking a commonscience etc.

Friday. Earlier Friday, in Jerusalem, Mr. Christopher said he was "full of hope and enthusiasm that the prowas seeking a comprehensive set-tlement that would deal with issues cess has been salvaged and is back on track." not only between Israel and Svria. But he cautioned that "there

have been no indications of a but between Israel and the other negotiating partners, including the breakthrough or stunning achievement from this trip."

at Aviano, Italy, to review prepara-tions for NATO air strikes in Bosnia-Herzegovina.

"There is some progress, and many difficulties," Mr. Christo-pher said of the search for peace in

3 Israeli Soldiers Killed in West Bank

stalled peace talks for weeks.

According to radio reports, an-

other soldier saw him struggling

with three Palestinians who drove

away. The soldier flagged down an-

other car and went after them, but

the first car got away. The dead soldier'a body was

found before dawn in a charred car

in the Arab village of Bitunya, near

Dozens of suspects were de-

The deaths bring to 144 the num-

tained in house-to-house searches.

Jerusalem.

Ramallah.

The Associated Pres searchers found the body of a 20-JERUSALEM - A kidnapped Israeli soldier was found slain in the West Bank on Friday and two year-old soldier along a roadside. Army radio quoted Palestinian sources as saying that Islamic Ji-bad, a Muslim fundamentalist others were killed when Palestinian gammen fired on an anny outpost in the occupied territory.

The killings occurred as Secre-tary of State Warren M. Christo-pher wound up a Middle East trip

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Cabinet Resigns in Georgian Turmoil

TBILISI, Georgia (AP) — Georgia's cabinet resigned Friday, shaken by budget fights with parliament and by remarks by the legislature's chairman, Eduard A. Shevardnadze, that civil war and economic upheav-

al had pushed the nation toward disintegration. - Parliament voted 127 to 19 to accept the resignations. Prime Minister Tengiz Signa was expected to stay on as head of a caretaker government until a new cabinet is formed.

Mr. Shevardnadze, the former Soviet foreign minister, said he agreed that the ministers should step down. The government has been in growing turnoil for months because of a costly was with separatists in Georgia's northwestern province, Abkhazis, But the immediate provocation for the resignation was parliament's rejection of the cabinet's proposed budget.

Hard-Liners Rescind Yeltsin Decree

MOSCOW (AP) — Hard-line lawmakers struck again Friday at President Bons N. Yeltsin's attempt to dismantle Russia's Communist-era economy, canceling a presidential decree on the privatization of state enterprises

The Supreme Soviet, Russia's standing legislature, had last month suspended part of Mr. Yeitsin's program for selling off state-owned businesses. Mr. Yeltsin, who was on vacation at the time, returned to Moscow to issue a decree reversing the legislature's vote and expanding the number of businesses subject to privatization from 2,000 to 3,000 this

Lawmakers hit back at a special session Friday, voting, 140 to 15, to suspend Mr. Yeltsin's latest decree. They also voted to ask the Constitu-tional Court to review the matter.

Rift on U.S. Envoy to Baudouin Rite

BRUSSELS (AP) - Former President Gerald R. Ford will attend the fumeral of King Bandouin on Sannday after Washington's original choice of a former vice president was criticized as a slight to Belgium. U.S. sources in Brussels said Friday that Mr. Ford and his wife, Betty.

would attend the filts for the king, who died a week ago of heart failure. The Clinton administration had earlier said that former Vice President Walter Mondale would attend the funeral.

But the news of Mr. Ford's attendance came too late to appeare the Belgian media. The daily La Libre Belgique noted that Japan was sending Emperor Akthito and that Queen Elizabeth II was representing Britain, "Clinton sends a man from the third rank," complained the newspaper Het Belang van Limburg, referring to Mr. Mondale.

5 Blacks Die on South Africa Train

JOHANNESBURG (Reuters) — Five black commuters were killed and five wounded Friday on a train near Johannesburg, as gummen ordered women to lie down and fired upon male passengers. The police said the attack suggested that a security crackdown in townships east of Johannesburg was forcing assailants to seek easief targets. More than 140 people have been killed in the townships in a week. "It might well be that the security force presence in the unrest areas is making life difficult for the perpetrators of violence," said a police concerner Engene Ongerman

nan, Eugene Opperman.

Gas Explosion Kills 2 Near Toronto

HAMILTON, Ontario (AFP) — An explosion caused by a gas leak destroyed a two-story building here Friday, killing two people and injuring seven others, officials said. A fire department spokesman, David Cossette, said two people had been buried in the rubble of the demolished building in Hamilton, near

Toronto. "There's no chance they'd be alive right now," he said. The blast, which the police said was caused by a gas leak, destroyed a

grocery story on the first floor and four spartments on the second.

Turk Denies a Report on Hostages ANKARA (AFP) - Contasion mounted Friday over the fate of six Western tourists held hostage by Kurdish rebels amid conflicting reports

that two had been released. The Torkish interior minister, Mehmet Gazioglu, was reported as saying the rehels had released two of the tourists in Van, in easterd Turkey. But shortly after the report was released by the semi-official Anatolian News Agency, the ministry denied it: A spokesman for Mr. Gazioglu said that the minister had only spoken of reports that some of the foreigners could be freed during the day.

group opposed to the talks, was suspected of abducting and killing the soldier. At least six foreigners — four Frenchmen, an Australian and a Briton — are being held by rebels of the separatist Kurdistan Workers Party, They were select on July 5 near the castern town of Taivan. The last time an Israeli soldier was kidnapped and killed, Israel deported more than 400 Palestinians from the occupied lands to southern Lebanon. The expulsions 12 Are Reported Slain in Kashmir



8 Confirmed Dead in Shenzhen Explosions

Fire fighters cooling the ruins of a chemicals warehouse on Friday in Shenzhen, China, as the official toll in two explosions in the city reached eight dead and more than 100 injured. The blasts, triggered Thursday by an acid leak, started fires that raged for 15 hours, Rescue workers were still searching for victims, and reports said as many as 70 people may have been killed.

A New Threat From the Khmer Rouge

The Associated Press PHNOM PENH — The Khmer Rouge describes during its three years in power. Af-Rouge warned Friday that civil war members of the government who ter Vietnam invaded, the guerrilla It has offered to give up the in Cambodia would not end until the guerrilla group was admitted into the new government.

dreds of thousands of Cambodians the election but have since been served in the previous administra-tion as "puppets" of Vietnam be-cause their regime was installed by Vietnam after it toppled the Khmer The Communist guerrilla group Vietnam after it toppled the Khmer

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It has offered to give up the 20 percent of the country it controls as well as its fighting force of 10,000 if it has some advisers in the govern-

Mr. Christopher met for the sec-ond time this week with President Hafez Assad of Syria before de-parting for the U.S. Air Force base "Resolving the Arab-Israeli con-flict is not a simple thing," said Mr. Shara. "It is a thorny, difficult is-Mr. Christopher began his Mid-east mission on Monday. As he traveled from capital to capital in the Mideast over five days, he

sounded increasingly optimistic. He placed particular emphasis on trying to bring Israel and Syria closer to an agreement for return of the Golan Heights to Syria.

the Middle East. No date was set for peace talks to resume in Washington, he said.



said in its daily broadcast that it Rouge in 1978. had given an unspecified number weapons to Cambodians ons until Cambodia has a national throughout the country to fight the puppet authorities" until they joined forces with the Khmer

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"The people will carry the weapgovernment and army including the Khmer Rouge," the group said. The Khmer Rouge killed hun-

United National Front for an Inde-The government has said it pendent, Neutral, Peaceful and Cowould consider the proposal if the Khmer Rouge would stop attack-ing its forces and grant them access operative Cambodia, known by its French acronym, Funcinpec --- was elected in a UN-organized poll in to Khmer Rouge territory. But the guerrillas have continued to fight. May. The Khmer Rouge boyconed

intended to revive Arab-Israeli peace talks.

Israeli cahinet ministers demanded a tough response to the killings, hut one official said renewed violence should not be al-

owed to slow the peace process. "Much as we are dismayed by the incident, we won't let it cloud the positive results of the Christopher visit," said Uri Dromi, director of the government press office. At an army post outside the vil-lage of Deir Balout, two gunmen got out of a car bearing West Bank plates and opened fire on soldiers at a roadblock, an army statement said. Two soldiers were killed and a third returned fire, killing one gunman and wounding the other, the

army said. The wounded gumman escaped, and the army ordered a curfew on the area.

Earlier in the day near Ramallah,

NEW DELHF (NYT) —At least 12 people were reported killed and scores wounded Friday in gam battles between Indian troops and pro-independence militants in the state of Jamma and Kashmir and in several, The army said the soldier was abducted Thursday evening at an intersection in the Ramallah area other towns in the Vale of Kashmir in a fifth straight day of clashes. where he was trying to get a ride to

The incidents took place during demonstrations against reported killings of civilians by soldiers, according to news reports. Trooper reportedly fired tear gas into crowds estimated at several thousand at the Hazatbal shine area in Srinagar, the state capital, and then chased the

Kashmiris through the streets, swinging cane staves. Throughout the week there have been protests and arrests in Srinagar. The rebels also ordered an indefinite shutdown of markets. According to news reports the call has been successful. At least five districts in the Kashmir valley have shut down.

Italian Police Chief Is Asked to Stay

ROME (Reuters) - The Italian government, rocked by a wave of unsolved bomb attacks, on Friday rejected the resignation of the national police chief.

ber of Israelis killed in the 5¹/₂-year-old Palestinian uprising against Is-raeli rule in the occupied lands. Sources close to the government said the cabinet reaffirmed "its full the chief, Vincenzo Parisi, and asked him to remain on the job.



Israeli soldiers guarding Palestinians rounded up in the West Bank on Friday after the kidnapping and slaying of an army private.

Reiters

CAIRO - A military court will

The sources said that the 53, all

militants arrested in May."

TRAVEL UPDATE

France Warns Foreigners on Roads

LYON (AFP) - The Freach police issued a warning Friday 10 travelers in cars with foreign license plates. Beware of highway robbers on the main north-south freeway in the Rhône Valley of southern France. Consulates have been alerted after three recent attacks against ioursity stopping in service stations. The latest victims were a French land, driving a car with foreign plates. On Wednesday, two cars - one with Spanish plates and one with Datch plates - were robbed. (AP)

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RELIGIOUS SERVICES WATERLOO DÜSSELDORF CROSSROADS INTERNATIONAL CHUR-CH kaendenominational & Evengelical Sun-day Service 10:30 a.m. / Kids Welcome, De ALL SAINTS' CHURCH, 1st Sun, 9 & 11:15 a.m. Holy Euclasist with Children's Chapel et 11:15 All other Sundays: 11:15 a.m. Holy Eu-charist and Sunday School, 563 Chaussee de Louvain, Chain, Belgium, Tel 322 384-3555. 02940 WIFGRADEN CORNERSTONE CHRISTIAN FELLOW-Shilp worships at Hotel Mediathel, Sopha-Antipolis, 10:30 a.m. Sundays; nursery, Sunday schools; Iel, 93.65.64.54, FRANKFURT THE CHURCH OF ST. AUGUSTINE OF CAN-TERBURY, Sun. 10 a.m. Family Eucha Frankluter Strasse 3, Wesbaden, Germa Tel: 49/611:30:55.74, COMMUNITY CHURCH, Worship and Church-School at 11:00 arrs, Pactre Demen 34, (August, Orense and Gen, Yague), International, English Speaking, Tel.: EUROPEAN BAPTIST CONVENTION EUROPEAN BAPTIST CONVENTION CHURCHES WELCOME YOU, 60 Engish speaking Congregations in 17 European Countries, Member Baptist World Mismore and European Baptist Federation, For information contact European Baptist Convention, Somenbergerstr. 60, D-65193 Wiesbaden. Tel: 0611-523015. INTERNATIONAL COMMUNITY CHUR-CH Evangelical, Bible Believing, services in English 4:15 p.m. Sundays at Enhuber Str. 10 (UZ Theesienstr.) (089) 93 45 74. INTL FELLOWSHIP, 9 Aue Louis-Notan, Sunday Worship 11:00 & 6 p.m. Tel: 92.16.56.00. HAMBURG BARCELONA INTERNATIONAL BAPTIST CHURCH will meet at 11:00 a.m. at the Hilton Hotel for wor-ship (English language). Phone 4101661. HOPE INTERNATIONAL CHURCH (Even-geloa). Sun, 9:30 a.m. Hotel Onon, Metro 1 : Esplanade de La Délense. Tel.: 47.73.53.54 or 47.75.14-27. HOLLAND REP! IN INTERNATIONAL BAPTIST CHURCH, SAINT JOSEPH'S CHURCH (Roman BEPLIN, Rohenburg at, 13, 1000 Barlin, 41 (Slegiliz), Bible study 10.45, worship at 12.00 and 19.00 each Sunday, Charles A. Wartord, Pastor, Tel: 030-774-4670. Catholic. Masses Saturday Evening 6:30 p.m., Sunday, S:45, 11:00, 12:15 and 6:30 p.m. 50, avenue Hoche, Paris 8th Tel:42:27:28:55. Metro: Charles de Gaulle MUNICH BONN/KÖLN THE INTERNATIONAL BAPTIST CHURCH OF BOINNOUN, Rheineu Shasse 8, Koin Worship 1:00 p.m. Calvin Hogue, Pastor. Tel: (02236) 47021. ZURICH - BNGUSH SPEAKING CATHOLIC MISSION, located at SI. Anton Church, Mine-vestasse 63, near Kreutzptaz, Sunday Mass PARIS and SUBURBS BREMEN ST. PAUL INTERNATIONAL LUTHERAN INTERNATIONAL BAPTIST CHURCH (En CHURCH, near Idabashi Stn. Tel.: 3261-3740, Worsho Service: 9:30 a.m. Sundays. gish language) meets at Exengalish Freikir chlich Kreuzgemeinde, Hohenlohestrasse Bose-Str. (around the corner typ INTERNATIONAL BAPTIST FELLOWSHEP the Bahniot) sunday worship 17:00 Er (), Walter, pastor. Tel. 04791-12877. THE EPISCOPAL CHURCHES OF EUROPE (Anglican) BUCHAREST INTERNATIONAL BAPTIST CHURCH PRAGUE THE AMERICAN CATHEDRAL OF THE HO-LY TRINITY, Sun 9 & 11 am 10 am Sun-Strada Pope Rusu 22, 3:00 p.m. Contact Bil Richardson, Tel. 010-91-61. day School for children and Nursey care. 23, avenue George V, Paria 75008. TeL: 33/1 47 20 17 32. Metric: George V or Alma Marcaiku. BUDAPEST International Baptist Fellowship. II Bimbo u. 66 (main entrance Tapolostany u. 7, immediately behind kont entrance). 10:30 Bible study, 600 p.m. Pastor Ben Hatilietd. TeL: 1158759 & 11561 16. WUPPERTAL ST. JAMES CHURCH, Sun. 9 a.m. Rile I & 11 a.m. Rite II. Via Barnardo Ruceilai 9, 50123, Rorence, Italy. Tel: 39/55 29 44 17. Reached by bus 11. CHURCH OF CHRIST THE KING (Epscopal/Anglican) Sun, Holy Communion 9 & 11 am. Sunday School and Nursey 10 45 am Sebestian Biro St. 22, OK223 Franklut, Germa-ny, U1, 2, 3 Miquel-Allee, Tel; 49(59:55:01 84. BULGARIA ZURICH INTERNATIONAL BAPTIST CHURCH, Sola, Grand Narodno Subronie Square, Wor-ship 11:00. James, Duke, Pastor.-Tel: 704367. EMMANUEL CHURCH, 1st, 3rd & 5th Sun, 10 a m Eucharist & 2nd & 4th Sun, Morning Prayer, 3 rue de Monthoux, 1201 Geneva, Swif-zerland, Tel.; 41/22 736 63 01. CELLE/HANNOVER EUROPEAN INTERNATIONAL BAPTIST CHURCH, Fre UNITARIAN UNIVERSALISTS denskirche, Riemennste, IS, Celle, SS 1245, Worship 14:00, 30 min. Drive, 20 min. By train Irom Hannover, Walking distance from Celle teat station. Pastor Claude Williamson. Tel: 05084-7515. UNITARIAN UNIVERSALIST telowship 8 contacts in Europe Include: BARCELONA: (03) 3149154. THE CHURCH OF THE ASCENSION, Sun, 11:45 a.m. Styboltstresse 4, 8000 Munich 90, Germany, Tel., 49/89 511 55 20. DARMSTADT

PARIS: (1) 42-77-9677. INTERNATIONAL BAPTIST CHURCH, En-glish, s.s. 1020, worship 11:05. Childhen's church and nursery. Mesis at the International School, Leuchtenburger Kirchweg 2.D-Ka-senswerth. Friendly tellowship, Al denomna-tions welcome. Dr. W.J. Delay, Pestor. Tel: 0211/400 157. GENERAL INFORMATION: (49) 621-58-1718. CONVERSIONCE DEFORMATION: Nov. 12-14. (41) 31-443808. ASSOC. OF INIT'L CHURCHES IN EUROPE & MIDEAST INTERNATIONAL CHRISTIAN FELLOW-SHIP Evangelsch-Freikinchliche Gemeinde, Sodenesst. 11-18, 6380 Bad Homburg, pho-ner 06134-23278 or 06196-643330 serving the Franklut and Taurus areas, Gemany. Sunday worship 09:45, nursery + Sunday-school 1000, women's circle - Friday 02:30. Housegoups - Sunday + Wednesday 19:30. Pastor M. Levey, member European Baptist Convention. "Declare His glory smongst the nations." AMERICAN CHURCH IN BERUN, cor. of Cay Allee & Potstiamer Sin, S.S. 930 a.m., Worship 11 a.m. Tel: 030-8132021. THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School 930 am, and Crunch 1045 am, Kallenberg, 19 (at the Int, School), Tel.: 673.05.81. Bus 95, Tran 94. BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dachsberg 92, Franklut a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, paster. Tel: 089-549559. INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade, Vartov, near Rådhus, Study 10:15 & Worship 11:30, Tol.: 31624785. INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FEST-SAAL, AM ISFELD 19, Hamburg-Osdorf. Bible Study at 11:30 & Worship at 12:30 each TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), Sunday School 9:30, worship 11 a.m. Tel.: (069) 599478. TRINITY BAPTIST S.S. 930, Worship 10:30, nursery, warm fallowship. Meets at Bioemcamplaan 54 in Wassenaar. Tel: 01751-78024. EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaina. Sunday worship 930. in Ger-man 11:00 in English. Tel: (022) 310:50.88. INTERNATIONAL BAPTIST CHURCH OF MUNICH, Holstr. 9 English Language Ser-vices. Bible study 16:00. Worship Service 17:00. Pastor's phone: 6908534. AMERICAN CHURCH in London at 79 Tot-iannem Court Road, London W, SS at 845 a.m. & worthip at 11sum. Goodge street tubo; Tet (01) 5802791. EMMANUEL BAPTIST CHURCH, 56 Rue ties Bons-Raisins, Rueil-Malmason, An Evangelical church for the English speaking community located in the western suburts.S.S. 945; Worship: 1045. Children's Church and Nussay. You'n ministres D. B.C. Thomas, pastor. Call 47.51.29.53 or 47.49.15.29 for information. MOSCOW PROTESTANT CHAPLAINCY, UPDK Hall, UL Ulota Paime 5, bldg. 2. Wor-ship 9+11 am. S.S. Tel: 143:3582. 620 pm, 123 av. du Maine. Mo Galé. Near the four Morapenessa, The evening service of Emmanuel Baptist Church. Call 47.5129.63 or 47.49.1529. American Lutheran Church, Fritzneragi, 15 Worship & Suntisy School 10 a.m. Tel: (02) 44.25.84. International Baptist Felowship meets at the Czech Baptist Church Vinohradska & 68. Prague 3. At metro stop Jinhoz Podebrad Sunday a.m. 11:00 Pastor: Bob Ford (02) 311 0593. AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7, Bus 63 at door, Matro Alma-Marcasu or Invaldes. we or THERTAL International Baptist Church, English, Ger-men, Persten, Worship 10:20 a.m., Sellerstr, 21, Wuppertal - Eberlahd, Al denomneabors welcome. Hans-Dieter Fraund, pastor. Tel: 02024698384. IMMANUEL CHURCH, Worship Christ in Swedist, English, or Korean, 11:00 a.m. Sunday, Birger Jantag, at Kungstenag, 17. 46/08/ 15 12 25 x 727 for more INTERNATIONAL BAPTIST CHURCH of Wildensmi (Zinici), Smitzeriano, Rosenberg-strasse 4. Worship Services Sunday mornings 11:00. Tel: 1-7002812. VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, rursery, international, all denomina-tions welcome. Dorotheorgaset 16, Vienna 1. WARSAW INTERNATIONAL CHURCH, Protestani, English language experiences, Sun-daya 11:00 a.m. (Sept-May), 10 a.m. (June-Aug.); Sunday School 9:55 (Sept-May) UL Micdows 21. Tel: 43:29-70. BRUSSELS: Tel: (02) 6500226. FRANCEURT/INESEADER (0511) 719451. GENEVAGENIE (022) 7741536. HEIDELBERG: (6222)7 3715 or (45) 6205-16486. LONDON: (081) 891-0719. MUNICH: (0821) 47-2485. METHERLANDS: (073) 408208.

DARMSTADT/EBERSTADT BAPTIST MIS-SION, Bible study & Worship Sunday 10:30 a.m. Stadtmisson Da-Eberstadt, Buescheist. 22, Bible study 9:30, worship 10:45, Pastor Jim Wabb, Tal: 06155-6009218. ST. PAUL'S WITHIN THE WALL. Sun 6:30 a.m. Rite I, 10:30 a.m. Rite II, t p.m. Spanish Eucharts, Via Napoli 58, 00184 Rome, Italy. Tal: 33/6474 35-69.

3 ZURICH NTERNATIONAL PROTESTANT CHURCH glish speaking, workship service, Sunday hool & Nursery, Sundays 11.30 a.m., hanzargesee 25 Tal. (01) 2525525

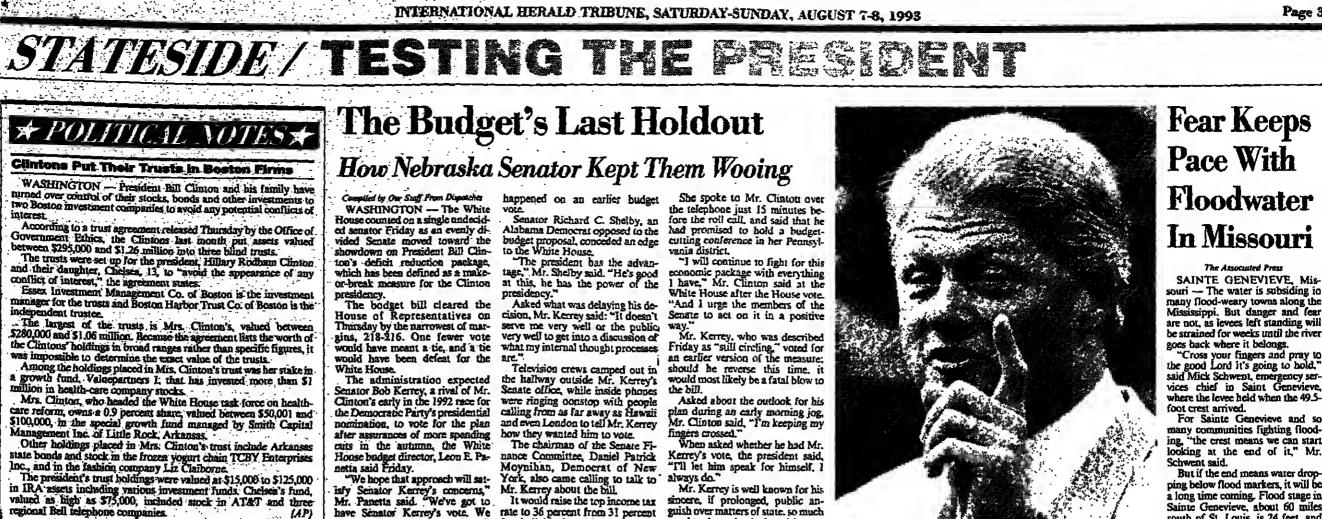
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Pacific Western University of whom could face the death pen-alty if convicted, were among 248 600 N Seoulveda Bivd., Dept 23 Los Angeles CA 90049

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Iran-Contra Counsel Submits Report to Court

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A STAN TOD NEW

WASHINGTON - The independent counsel in the Iran-contra case, Lawrence E. Walsh, submitted his still-secret final report on the scandal to a U.S. appeals court in Washington Thursday for the court's review

court's review. A panel of three judges will distribute selected sections of the report to past defendants in the case before deciding whether to make the report public. The court's decision is expected next month. Mr. Walsh, a retired federal judge, spent more than six and a half years reviewing the scandal in the Reagan administration. In the Iran-contra affair, secret military support to Nicaraguan rebels, forbidden by Congress, was financed by secret U.S. sales of weapons to the government of Iran. The sales of the arms had the additional aim of ransoning American hostages held by Iranian-backed radi-cals in Lebanon. cals in Lebanon.

cals in Lebanon. Mr. Walsh's investigation was impeded, and indictments he brought were scuttled because the White House and intelligence agencies refused to declassify secret records documenting illegal transfers of arms and money. His final report is expected to contain scathing criticism of the administration's conduct, as well as still-unknown aspects of the convoluted and arcane affair.

In December, less than a month before leaving office, President George Bush pardoned officials of the White House, the CIA and the Pentagon indicted in the scandal, including former Defense Secretary Caspar W. Weinberger. At the time, Mr. Walsh accused the president of abetting a cover-up. As a result of the pardons, none of the main participants in the affair faces trial. None convicted at trial. faces prison. (דציה)

White House Travel Aldes Are Off the Hook

WASHINGTON -- The Justice Department has formally notified five government employees who were removed from the White House travel office in May that they are no longer targets of an investigation.

The notifications, in the form of letters to each of the five, had been requested by their lawyers. - .

But Carl Stern, a spokesman for the Justice Department, said that the overall investigation was still "active" and that although the five former employees were no longer its targets, the letters did not

exonerate them from any finine findings of calpability. The five workers have been on paid administrative leave since. White House officials removed them from their positions and suggested that they were suspected of criminal activities involving the management of the travel office.

Thomas F. (Mack) McLarty 3d, the White House chief of staff, later retreated from those pronouncements and said that administra-tion officials had acted too hastily. He said the employees could return to other jobs in government once a Justice Department investigation had been concluded. (NYT)

have Senator Kerrey's vote. We rate to 36 percent from 31 percent think he'll be there when it counts." for individuals with taxable in-"In the end," Mr. Panetta added, comes of \$115,000 and couples "we're confident we're going to with taxable incomes of \$140,000. win."

The rate would rise to 39 percent As the Senate began its conclud- for income above \$250,000. In the House of Representatives, ing debate, tallies showed that 50 senators would oppose the budget the outcome wasn't assured Thurs-bill, 49 were committed to voting day night until a freshman Demofor it and Senator Kerrey, who reperation member, Marjorie Margoresents Nebraska, was noncommit-lies-Mazvinsky, surrounded by tal. His support would give the insistent House leaders, cast one of White House a victory, since in the the final decisive votes for the mea-Senate the vice president can de-sure, two bours after telling a re-cide the issue in the event of a tie, as porter she would vote against it.

VOTES: How Clinton Went the Distance to Bag Them

Continued from Page 1 a-gallon gasoline tax were destined for a new deficit-reduction trust fund instead of the Highway Trust Fund, where money is reserved for road-building and mass transit. Mr. Mineta said that was fixed with a promise: that the \$22 billion from the tax would simply be parked in the deficit fund for five years — the statutory life of the budget package. And then it would be transferred wholesale into the Highway Trust Fund. Mr. Mineta said be also men-

hint of irritation, that he had writ- calls," ten several recent letters to the White House, and that none had

Britain Rejects Appeal By a U.S. Abortion Foe

. Reuters

Immigration Appeals Tribunal had seven strategy sessions.

been answered. On Thursday night, a White House aide collared Mr. Mineta on Capitol Hill. He was Philo T. Farnsworth, Utah fa-Mineta on Capitol Hill. He was carrying three responses.

California, among others, an-nounced that they had switched from supporting to opposing the budget package. Mr. Hntto said he had turned

down a plea from Mr. Clintoo on Wednesday night. "Twe gotten lots of calls" from citizens who don't tioned to the president, with only a like the package, he said. "Lots of Just to emphasize it, he added, "Lots of them."

By late Thursday afternoon, the went down? I don't know."

Democrats were still well shy of the votes they needed to send the budget package to its next bungee-jump, in the Senate. Nobody was smiling as the Democratic lawmak-LONDON - Britain has reject-ed an appeal by the American anti-abortion campaigner. Don Tresh-man, against a deportation order and barred him from entering the country again, officials said Friday. A judicial spokesmen said the

dismissed an appeal by Mr. Tresh- Even the statues lining the corri-

voter. He recently proposed in-creasing the petroleum iax to pay for flood relief to the Midwest and had asked congressional leaders to hold a special legislative session fater this year to consider additional options for cutting spending. (AP, Reaters, NYT) vorite son, one of the inventors of But others were unmoved. As the day dragged on, Earl Hutto of Florida and Calvin M. Dooley of California and Calvin M. Dooley of California

so that he gained the nickname "Cosmic Bob" during his brief run

A decorated Vietnam War veter-

an, Mr. Kerrey is a fiscal conserva-

tive and an independent-minded

for the presidency last year.

hands, and they were worried that they might drop it. "We're solid at 200 votes, maybe 206," said one of the chief Democratic vote counters, "We're down 10 votes, but those 10 are very hard to find. They're just not moving the

way we want them." Another, Romano L. Mazzoli of Kentucky, spake the unspeakable: "What would happen if the bill

The Associated Press The whips were engaged in a bout of self-flagellation. Mr. Clin-ton's political future lay in their

Mr. Clinton putting on a brave face as budget wars raged.

41 Democratic Dissenters

The Associated Press WASHINGTON — In the 218-to-216 vote by which the House of Represectatives passed the presi-dent's budget, 217 Democrats and ooe independent were in the major-ity. Voting against were all 175 Re-publicans in the chamber and 41 Democratic "descriters." The Dem-ocrats voting against were: ALABAMA: Giten Browder, ARIZO-NA: Sam Coopersmith, ARKANSAS: Ray Thornton, CALIFORNIA: Gava Git, Cabin M. Dooley, Richard Leb-man, FLORIDA: Earl Hutto, GEOR Git.: Nathan Deal, J. Roy Rowland.

ILLINOIS: William O.Lipinski. INDI-

Doug Mills/The Associated Press

in. We feel like we're getting close to the end and we hate to see anything happen to the levee when we're almost home free."

Still trying to make an international call

Floodwater In Missouri The Associated Pres. SAINTE GENEVIEVE Missouri - The water is subsiding io many flood-weary towns along the Mississippi, But danger and fear are not, as levees left standing will be strained for weeks until the river

goes back where it belongs. "Cross your fingers and pray to the good Lord it's going to hold," said Mick Schwent, emergency ser-

Page 3

foot crest arrived. For Sainte Genevieve and so many communities lighting flood-ing "the crest means we can start looking at the end of it," Mr.

But if the end means water dropping below flood markers, it will be a long time coming. Flood stage in Sainte Genevieve, about 60 miles south of St. Louis, is 24 feet, and experts said it would be October before the water dropped that

much. "Meanwhile," Mr. Schwent said, "the pressure is the same on the levee going down as it was coming up, and this could still be packed with problems.

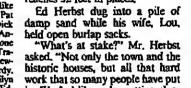
Three months of flooding the Midwest have contributed to 48 deaths and caused at least \$12 billion in damage.

The flooding has put summer on hold in this community of about 4,100, founded in 1735 by French settlers and renowned for the ontion's largest collection of preserved colonial architecture.

The county fair was canceled, and so was a band concert at the Valle High School parking lot. Instead, the lot remains a sandbagging headquarters. Jour de Fete, one of the Midwest's largest crafts shows, was scheduled for Aug. 14 but now may not be held at all.

On Friday, sandbaggers helped plug leaks in the levee, which reaches 52 feet in places,

Ed Herbst dug into a pile of damp sand while his wife, Lou,



Quote / Unquote

Thomas S. Foley, Democrat of Washington and House speaker, before that chamber's passage of the president's budget: "The easiest things to do in Congress are to cut taxes and raise speeding. That's what we did for the last 12 years for the most part." (AP)

man, leader of the anti-abortion dor, historic totems of the firs group Rescue America, who came rank, were heavy with portent: to Britain in March. Britain or-James Paul Clarke, turn-of-the dered the deportation after his sup- century Arkansas governor and porters staged protests outside senator, famous for not replying to London abortion clinics. constituent mail.

U.S. Sees Broader Conspiracy in UN Plot

New York Three Service NEW YORK - The men who

New York Three Service plans already outlined. NEW YORK — The men who It was not clear whether plans plotted to bomb the United Na-were actually drawn for the kid-itons and other targets in New nappings and hostagetaking. The York City also discussed kidnap-prosecutor, Andrew C McCarthy, ping, hostage-taking and "myriad other terrorist activities," accord-further details in his letter, which ing to a federal prosecutor. The disclosure, contained in a judge that government lawyers I letter to a federal District Court judge, Michael B. Mukasey, was fendants under arrest may have conducting an intensive investiga-

plans already outlined.

the World Trade Center bombing. It also came as Mr. Mukasey, asked to submit sworn statements

made by a government informer, how they planned to suppress ordered prosecutors and defense leaks.

By Mary B.W. Tabor broader than the foiled bombing ing some they believe are linked to FBI supervisors who have been in-The supervisors, he said, will be responding to news reports in about contacts they or their worktranscripts of taped conversations ers have had with reporters and say

lawyers not to give reporters any Legal experts were surprised by information from the investigation the move and said that in a case of the foiled plot. involving so many police officers, judge, Michael B. Makasey, was The suggestion of a wider plot in a relatively unusual move to federal agents and other law-en-the first indication that the 11 decome as officials said the FBI was prevent further leaks, Mr. Mukasey forcement officials, it would be vir-fendants under arrest may have conducting an intensive investiga-been involved in a conspiracy tion of other terrorist cells, include yers to produce a list of police and source of leaks to the press.

Away From Politics

The largest single U.S. lottery payoff -- \$111 million -- will be split by a teacher and his fiance, according to a ruling by Greait Judge Gerald Nichol. Leslie C. Robins bought the ticket and wanted to share it with Colleen DeVries, but a court order was needed because Wisconsin doesn't allow the lottery to pay jackpots to anyone but the ticket holder.

· Hollywood's "madam to the stars" was charged with running a calland rafficking in cocaine. Heidi Fleiss, 27, whose client list has been reported to include celebrities and studio executives, could jet 11 years in prison if convicted.

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. Dr. Jack Kevorkian challenged the courts by telling the press that he had given Thomas Hyde, who was terminally ill, the mask, carbon monoride and other equipment needed to commit snicide. Dr. Kevor-kian said he was responding to the prosecutor John O'Hair's call, published in The Detroit News, to "say the magic words that he physically assisted in the suicide." A new Michigan law prohibits such activity.

• In a daytime animush in Philadelphia, gunmen killed the brother of that city's Mafia underboss and shot another mobster. The attack is part of a renewed power struggle within the Philadelphia-South Jersey mob, which for three years had pitted the victim, Michael Ciancaglini, against his older brother, authorities said.

Havana half the revenue from the The inquiry into Mr. Cancio has

WP, AP, NYT, Reners, AFP

A Hint of Détente Angers Miami Cubans

By Larry Rohter

Castro regime and consider Mr. phone circuits between the United oue, now more than \$80 million, Cancio a hero. States and Cuba, while allowing has been frozen in a bank account. MIAMI - In a rare instance of cooperation between the United States and Ciba, federal law en-forcement officials are pursuing, with Havana's help, criminal charges against a pilot who com-mandeered a Coban commuter with Havana's help, criminal meeting there. charges against a pilot who com-mandeered a Coban commuter flight last year and flew the air-plane and its 52 passengers to free-dom. To the alarm and anger of the large and powerful Cuban exile who had returned to Cuba were who had returned to Cuba were who had returned to Cuba were to Secon Cuba's conoury sharply de-

nesses were seen entering the feder-al courthouse here Thursday to tes-tify before a grand jury that was meeting there. Unit calls, Since the start of the American system ago, Cuba's share of the reve-been approved by senior Justice Department officials in Washing-ton, according to a person who has been briefed about the case.

The lawyers said the Cuban wit-

who had returned to Cuba were took office. Mr. Castro, who has brought back to Miami this week to meet with federal prosecutors, ac-cording to lawyers for the pilot, farlos Cancio Porcel. The government's decision to proceed with the case has enraged Cuban-Americans here, many of Late fast month, the State Dewhom risked their lives aboard partment announced it would lift boats, raits or planes to flee the, the limits on the number of tele-

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On an Israeli Stone, First Reference to King David Outside Bible

By John Noble Wilford New York Times Service

Page 4

4:

NEW YORK --- An Israeli archaeologist has discovered a tragment of a stone monument with ioscriptions hearing the first Tel Dan, the site of an ancient city known reference outside the Bible in oorthern Israel near the Syrian to King David and the dynasty he border and at one of the sources of founded, the House of David.

Scholars of biblical history said this was strong corroborating evi-dence for the existence and influence of the House of David in early Jewish history and in the traditions of Judaism and Christianity. In their excitement, they used words like "phenomeoal," "stunning"

lical archaeology.

The broken monument, or stele, was found in the ruins of a wall at the Jordan River. The discovery was made this summer by Avraham Biran, an archaeologist at Hebrew Union College and the Jewish In-stitute of Religion in Jerusalem and 1 Kings 15:20. director of excavations at Tel Dan

since 1966. Mr. Biran said the stele was inscribed with 13 truncated lines of a descendant of David's who ruled

and "sensational" to emphasize the Aramaic text referring to the asking of Judah. A split among the to David himself had ever appeared importance of the discovery in bib-"House of David." From the style Israelites after the death of Soloof the script and its references to a mon in the 10th century B.C. had as Jack M. Sasson, professor of "king of Israel" and a king of the led to the northern kingdom of Is-House of David, the archaeologist rael and the southern kingdom of surmised that this probably was a Judah, centered at Jerusalem. As victory stele erected in the first related in I Kings, when war broke has been confirmed by other quarter of the ninth century B.C. out between the two kingdoms, Asa by the king of Damascus after he secured an alliance with Ben-Ha-"smote ljon, and Dan, and Abel dad, king of Aram at Damascus, beth-maachah," in the words from who defeated the forces of Baasha.

In an interview by telephone In that case, according to Mr. from Jerusalem, Mr. Biran said: "There has never before been Biran's interpretation, the "king of found a reference to the House of Israel" of the inscription may be identified with Baasha and the king David other than in the Bible."

of the "House of David" with Asa, Other scholars agreed, and noted that, for that matter, no reference

of North Carolina at Chapel Hill, said: "No personality in the Bible sources until Ahab, oot David or Abraham or Adam and Eve."

King Ahab, husband of the noto-rious Jezebel, hved later in the ninth century B.C., dying in \$97 B.C. David is supposed to have

reigned from the year 1000 to 961. Mr. Sasson cautioned that the reference to the House of David did

ple who considered themselves his ous evidence supporting accounts descendants had come to revere of the Jewish monarchies in I Kings someone by that name who had and II Chronicles. He said: "The been elevated to mythical standing, stele brings to life the biblical text-

"Until you find a text actually in a very dramatic way. It also gives written by David, people will wonder." he said. broad way, not necessarily in re-

Eric M. Meyers, a biblical argard to each detail." chaeologist at Duke University, said: "It's a stunning discovery. Although Mr. Biran gave a terse description of his findings in corre-Publication of the text should realspondence with colleagues this week, he said photographs and transcriptions of the writing would not be released until a full report ly enlighten us on the 9th century B.C., which has been a kind of dark age in biblical history."

was ready for publication in The Hershel Shanks, editor of Bibhical Archaeology Review, said the Israel Exploration Journal, schednot necessarily prove the man ex- cal Archaeology Review, said the Israel Exploration Journal isted. It could be he said, that peo- findings provided contemporane- uled in about two months.

Renters ROME - The Italian cabinet killed on Friday a controversial plan to make a 85,000 lire health tax apply to persons us more confidence in the historical who died this year, govern-ment officials said. reality of the biblical text - in a

Everyone else, except for newborn babies and the poor, will still be subject to the \$52 tax, which is to help pay for the state metical plan.

Italians Bury

Tax on Dead

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The cabinet approved a proposal by Health Minister Maria Pia Garavaglia to exclude the dead. Their inclusion had caused public outrage.

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Off Denmark, a Search for U-Boat Secrets By Robert L. Kroon Special to the Herald Tribune ROTTERDAM - On May 5, 1945, hours before the uncondi-tional surrender of the Third Reich, the ocean-going U534, the last German U-boat to escape from the naval base of Kiel, was depth-charged and sunk off Denmark by the Royal Air Force. It had slipped out of the huge submarine bunker on May 3, a day before Allied forces took Kiel without opposi-Although most of the crew was rescued, the submarine's final mis-sion has remained a mystery for almost half a century. Captain Her-bert Nollau kept silent until he committed suicide in 1976. The U534, a 761-ton submarine with a range of 11,400 nantical miles, belonged to the Kriegsmarine's last operational U-boat unit, the 33d flotilla, based in Flensburg, Until Admiral Karl Dönitz, Hit-ler's successor for four days, or-dered the collective scutting of Germany's 223 remaining U-boat in "Operation Rainbow" on May 4, 1945, vessels like U534 had been

used to transport high Nazi officials and valuable cargo to Japan and South America in the Reich's waning days. The U534 was rediscovered in deep crevice in the Kattegat, the body of water between Denmark and Sweden, Since then, Danish historians, navy officials and po-tential treasure hunters have been trying to raise funds for salvaging the vessel. The only other still-existing submarine of this class was captured by the United States Navy and is in a Chicago museum. Now a wealthy Danish publish-er, Karsten Rae, reportedly has

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needed for the operation. Mr. Rae's says the salvage contract has been

awarded to Smit Tak of Rotter- the likes of Martin Bormann to estimated at about \$100 milli dam, one of the world's leading evade capture by the advancing Al-marine salvage forms marine salvage firms.

Two of Smit Tak's biggest float-ing cranes left Rotterdam last weekend for the site, 12 miles north of the island of Anholt, and the salvagers think they can raise the 76-meter (250-foot) hulk in three weeks, weather permitting.

Mr. Wardlow says the project's expected commercial perspective is secured by "a pioneering marriage between the cultural, historical and business worlds." He says Mr. Rae is not a treasure

hunter.

"The aim is to make the U534 the centerpiece of a unique Danish museum and exhibition facility," he said "If we find treasures, so ing to bag, raising the huge Soviet does and an estimated 6 tons of much the better. At any rate, we nuclear-armed submarine that explosives. Among the crowd ex-hope to recover the scaled orders went down in deep Arctic waters pected to be watching the operaand other documents that may give us more clues about the Reich's final hours. It is believed that submarines of this type were used by

After an exploratory dive to the wreck, Smit Tak experts reported that the submarine was fully envel-

son force, including expert divers with new equipment that elimi-nates decompression problems. The divers plan to attach steel caoped in fishing nets but otherwise suppared to be in good shape. "We are not going to get into the sub-marine's hull. Two cranes will then body has been inside since it was discoursed in 1986" the commany discoursed in 1986" the commany body has been inside since it was discovered in 1986," the company be positioned on a special submers-ible barge. According to the plan, said. "So we won't know if Bor-. mann's remains or any treasures are on board until she has been compressed air forced into the barge will raise the submarine to the surface, sometime this month. fully raised in the next couple of As soon as the U-boat breaks the

Smit Tak sees the project as a surface of the Kattegat, Danish technical dress rehearsal for a and Durch disposal specialists will much riskier salvage job it is hop- board it to disarm the four torpetion's final stage will be eight surviseveral years ago. It is a can-do iton's final stage will be eight survi-proposition, the Datch salvage ex- vors of U534's crew, as well as four parts say, provided Moscow can surviving crew members of the find the necessary hard currency, bomber that sank her.

BOOKS

FATAL CHARM: The Life of Rex Harrison reasonably good shape in 1986 in a By Alexander Walker. 457 pages. \$25.95. St. Martin's.

Reviewed by Jonathan Yardley

N "Fatal Charm" Alexander Walker has accomplished something quite rare and remarkable: He has written a sympathetic, candid, admiring, unsparing and respectful biography of a man who seems to have been almost come up with the necessary mil- entirely dislikable. That Rex Harlions plus the government permits rison was something of a monster seems to be beyond argument. Yet spokesman, Jonathan Wardlow, re-fuses to disclose the exact cost but human being within; a creature for

while acknowledging that vulnerability and insecurity had much to do with the turnoil of his private

whom it is actually possible to labored all his days under what he summon up a measure of empa- regarded as the opprobrious nickname of "Sery Rexy."

thy. Perhaps only those who have la-bored in the vineyards of biogra-fancy. Though opinion seems to have been divided, among those in (4) have been divided, among those in (4) phy can fully appreciate the dimen-sions of what Walker has achieved. a position to know, about his ama-To spend months or years of one's tory skills, it is certain that women were drawn to him irresistibly, and life in intimate association with a were drawn to him irresistibly, and monster or a cad is a singularly he to them. He went through six unpleasant task that most writers wives and immumerable lovers, for prefer to shun; those who take it on some of whom he retained a meaprefer to shin; indee who take if on some of whom he related a many often and up writing biographies as sure of residual affection after the mean as their subjects. Yet Walker approaches the infinitely prickly from the bonds of matrimony, Rex Harrison with balance and good humor, paying due tribute to his often understated career as an actor when the prefer to shine of the parts the old devil had grown as the battle cries of married life receded." . Fondness for the old devil clearly is what Walker feels as well. Affeclife and the extreme rudeness with which he often treated other actors. tion far more than malice lies behind . . . his wry comment, after noting a Harrison, was, as he himself that this was "not an emotion he had ÷., net with often on four legs or two." He understands that Harrison wasn't really so much a monster as a sarody of one, and that though the wreckage he caused should not be ÷. minimized, annuscreant rather than anger is the most appropriate re-sponse to his many outrages. Revealingly, his two sons obvi-ously feel the same way. Both are now middle-aged and thus have had ample time to nurture grievances over his neglect and indifference, yes both speak of him with affection, forbearance and perception. Others who knew Harrison make imilarly kind and tolerant obserations about him. However difficult and unpleasant he may have been, he seems to have left surprisingly few enemies; his biographer, indeed, borders on being his friend, which in the circumstances is nothing short of miraculous. Jonathan Yardley is on the staff of he Washington Post. Out PARIS 154 LE WESTERN The Reference for lovers of the American West with specially imported US beef and sevene particulies. Yony Systems Menu with a choice of startes and with a choice of startes and brownies FF 150 (unch & dame) Paris Hilton 18, or. Suffran, Tel.; 42,73,92.00 PARS 171 CHEZ FRED dates, traditional French coold dates, 190 bb, bb, bb, Fereini, Tel.: 45.74,20.48 DA MEO PATACCA Institutes, Bast, formore for fan fond, mutic folitione, 00153 Rome, Piccos de Merconil 30 Tal.: 065816198, 5892193, Fond 582592;

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Hope Is for Peace Agreement To Avoid Air Strikes on Serbs

By Daniel Williams and Ruth Marcus

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Washington Post Service WASHINGTON - As NATO planners continue to draw up bombing plans, U.S. officials ap-pear to be gambling that an order to commence air attacks against Serbian positions in Bosnia-Herze-govina can be avoided by a success-ful conclusion to peace talks in Ge-

DCV3_ "With luck," said one official, "if the talks go well, we won't have to bomb them at all. That is the primary goal."

No military action by the North Atlantic Treaty Organization is scheduled to begin before next week at the earliest.

tors have suspended the talks until Monday because of a deadlock with the Bosnian Muslim delega-tion over several issues, including its demand that Serbian troops withdraw form any transmission withdraw from recently seized po-sitions on two mountains near Sarajevo.

Before the Bosnian Muslims agreed to return to the talks on Monday, the United States and its allies told the Muslim-led government that no bombing campaign against Serbian positions would begin unless they returned to the negotiating table, according to ad-ministration officials.

more aggressive approach to the Bosnian conflict involves two tracks: threatening Serbian forces with air attacks unless they stop their "strangulation" of Sarajevo, and pressing the Muslims to accept" a proposed partition of Bosnia.

But the strategy is drawing fire in Washington both from some in Congress who fear that bombing could lead to a quagmire for U.S. forces and some within the administration itself who regard the pressure on the Muslims to reach a quick deal in Geneva as a sellout. The talks have centered on a pro-. posal to divide Bosnia into a union

of three ethnic republics that would roughly reflect the current pattern of military gains and losses among . the Serbs, Muslims and Croats. U.S. officials said that a special envoy, Reginald Bartholomew, was pressuring the Muslim leader, Alija

va, but Mr. Izetbegovic sees his refusal to negotiate as one of his

few remaining bargaining chips. The cavaby is not coming in to take back his country for him," a senior administration official said. "If it now looks to the world as though the prospect of NATO an support is causing him to backslide and substantially toughen his position, that would make it much less likely that NATO would act.

clear to him. It's very important he Ex-Sofia Leader agrees to go back to the negotia-tions," the official said.

The sense of urgency conveyed) to the Muslims appeared to con-

some unspecified future date.

By Craig R. Whitney New York Times Service

plocal anthonines to order refugees

from Slovenia, Serbia, Croatia and

Maccdoma to leave the country be-

cause those places are no longer

considered war zones, the Interior

Refugees from Bosnia-Herzego-

Ministry said Friday.

BONN - Germany will allow

to drive the Serbs from positions around Sarajevo, given the implan-sibility of uying to do so.

"I don't think you can do rollback with air power," the official said, adding that it was "very plan-sible" for the Serbs to attempt to create "facts on the ground" by acquiring tarritory in advance of a NATO offensive.

The solution, the official indicated, was for the warring parties to negotiate a rollback agreement.

"You can't impose rollback from the air," the official said. But the official added that the threat of the air strikes "and if necessary the use of air strikes, can get you a somewhat better deal at the negotiating table."

1992

In Geneva, international modia-

The Clinton administration's

Izetbegovic, to negotiate in Gene-

Continued from Page 1 Brussels ou Monday to consider contingency plans for using air power to defend United Nations

humanitarian relief convoys against attack and harassment. When NATO commissioned at the request of the United Na-these plans Tuesday, Lord Owen, tions and after consultation with along with Britain, France and the Balkan mediators and with the

"We are making that very, very

Is Facing Trial

Even in Hiroshima, Doubt on Nuclear Nonproliferation

By James Sterngold

and the second s

New York Times Service HIROSHIMA, Japan - As the city whose name has become synonymous with the horrors of atomic warfare, Hiroshima has transformed its once inciperated central district into a shrine of anti-nuclear fervor. And every year on Aug. 6 at precisely 8:15 A.M., the anniversary of that devastating rendez-yous with the nuclear age 48 years ago, it translates its tragedy into an almost religious mission to con-trol, at all costs, the nuclear genie. But this year, on an overcast, bunid morning

Friday amid the solemn bells, madly trilling cicadas, speeches and testimonies to the miseries the people here endured, came this seeming contradiction: The mayor, Takashi Hiraoka, exhorted leaders to reject an indefinite extension of the key international tool for limiting the spread of the weapons, the Nuclear

Nonproliferation Treaty, which is to expire in 1995. In fact, Mr. Hiraoka's view is shared by many on the left, who argue that they are not opposed to the basic goals of the treaty, only that the treaty does not go far enough. It discriminates against the nonnucle-ar states, they say, by preserving the monopoly that countries such as the United States, China and Russia bold. The treaty, they add, should abolisb nuclear weapons rather than just prevent their spread

"From an American perspective we may sound idealistic and distant from reality," said Minoru Ohmuta, chairman of the Hiroshima Peace Culture Foundation, which is affiliated with the city government. "But I believe nuclear weapons and human beings cannot coexist."

Those views apparently remain in the minority, but they have recently won many influential supporters in Japan — so influential, in fact, that the government risked its claim to being a leader of the disarmament movement by quietly resisting a statement at the Group of Seven summit in Tokyo last month encouraging the treaty's indefinite extension. It was the only one of the leading industrial nations to express such misgivings.

But the real pressure for opposing the treaty's extension, government officials concede, is coming from the right, not the more vocal pacifists on the

Some nationalisis and rightists argue that the treaty's indefinite extension must be opposed not because Japan needs 10 build its own bombs now. but because it limits Japan's ability to develop the weapons should it ever be forced to join the nuclear elub. They note that Japan already faces several nuclear powers -- the United States, Russia and China - and that in the dangerous post-Cold War

solely on an uncertain American nuclear unibrella. which carried them through the Cold War. One of the most vocal proponents of this view has been Shintaro Ishihara, a member of the Liberal Demo-cratic Party and co-anthor of the now famous book, The Japan that Can Say 'No.'"

He wrote in the book. "The American nuclear umbrella is just an illusion as far as the Japanese people are concerned. The time has come for Japan to tell the U.S. that we do not need American protection. Japan will protect itself with its own power and wisdom."

Government officials insist in the strongest terms that Japan has absolutely no intendon of developing nuclear weapons now or in the future. But they do concede that similar ideas to those of Mr. Ishihara and Mr. Takubo have been expressed at confidential seminars to which outside experts have been invited to speak.

But it is clear that the once-taboo question of developing nuclear weapons is being addressed with greater openness here than ever before. In fact, the treaty extension issue could become an important highly public question for the new coalition and

order taking shape, North Korea is said to be closing in on membership fast. In particular, they worry, Japan can no longer rely Of course. Japan's "nuclear allergy" has been a

Page 5

relative matter for some time. More than a quarter of the electricity in this earthquake-prone country is generated by nuclear power plants. The government recently imported several tons of plutonium, one of the most poisonous substances on earth and the material used to build nuclear weapons, to fuel an experimental fast-breeder reactor currently under construction.

And though Japan has clung to principles that ban the development, production or presence of nuclear weapons in the country, they have long winked at the suspected entry of such weapons aboard U.S. war-

ships by simply not inquiring. Though the issue is immensely sensitive, Japan is clearly unprepared to back down. Kabun Muto, the former foreign minister, surprised many here when he commented at a conference in Singapore several weeks ago that Japan would back the treaty extension. That just brought a rebuke from Prime Minis-ter Kiichi Miyazawa — whose government has just signed after an election defeat - and an insistence

that official policy had yet to change. That posture still remains difficult to reconcile with the images this city has spent decades cultivat-ing, and which were on display Friday.

The opening is the centerpiece of

PALACE: Queen's London Residence Opens to Public

Continued from Page 1 brandt and Rubens, as well as panoramas that until now commoners could only imagine.

From the windows of the State Dining Room, at the rear of the palace, for example, visitors can gaze through windows onto private lawns and gardens, where earlier Friday attendants were glimpsed walking her majesty's corgis. Until now, such moments were reserved exclusively to her majesty, her family and her guests.

Oucen Elizabeth II, whose private quarters are in a separate wing of the 600-room palace, will not be on hand herself for the open house. She and Prince Philip, her husband, left London on Thursday for their annual summer vacation in Scotland.

he carefully counting the house on her behalf. It was her decision in London's best tourist season since May to open the palace to public 1990. The British Tourist Authority tours, for a limited period during reported this week that arrivals of overseas visitors during the first August and September over the next five years, as a means of raisfive months of this year set a record, after two lackluster years ing funds for the reconstruction dampened first by the Gulf War and restoration of Windsor Castle, and then economic recession both which was damaged by fire last

in Europe and North America. Officials hope the admission "There are more tourists in Loncharges to visit Buckingham Paldon this summer and, more imporace, coupled with a new entrance fee at Windsor Castle, will cover tantly, more high-spending tour-ists." said Peter Hillier, an more than 70 percent of the cost of investment analyst in London. the \$47 million to \$62 million the The biggest factor for American government said will be needed to

visitors, he said, was an increasingrepair Windsor. ly favorable exchange. The palace also will raise reve-As the dollar has strengthened nues from a sale of souvenirs, including \$15 bone china mugs, \$60 against the pound, for example, the relative cost of tickets for Buckinggold earrings and \$6 boxes of chocham Palace has dropped from \$12.50 to \$12. olates, molded in the shape of the

But the palace accountants will Crown.

Continued from Page 1

victims of the atomic bomb dropped on Hiroshima 48 years ago Friday morning. Television commentators gener-

ally blamed the Liberal Democrats for the lapse, which suggests that the party was not benefiting from its aggressive opposition stance.

scheduled for Monday, when he is to announce his cabinet, drawing members from the diverse coalition. A long weekend of negotia-tions is scheduled to settle on key

Judging from predictions in the press, the negotiations will produce a cabinet such as Japan has never backed Clean Government Party is ruption-plagued Construction Ministry, A Socialist member with an of Japan's

dals that plagued the Liberal Democrats. Accordingly, his coalition bas made it clear that its first priority will be to pass laws to change the electoral system and to ban corporate contributions to politi-

JAPAN: New Leader Wins Comfortable Diet Majority

According to reports here, Mr. Hosokawa will create a new cabinet-level job, "political reform chief," to move on this front. The Social Democratic Party chairman, Sadao Yamahana, may get this job. To emphasize his break with the prior ways of doing things, Mr. Hosokawa is also said to be looking for nonpolinicians 10 fill some cabinet jobs. He has reportedly leaned hard on the founder of Sony, Akio

General Rasin Delic, commander of the Bosnian Army, arriving at UN headquarters in Sarajevo on Friday for talks with General Ratko Mladic, commander of the Bosnian Serbs, and General Francis Brignemont, the Belgian commander of the UN peacekeeping forces.

5.26

Another force for change is Mr. Hosokawa himself. He has written nent bureaucracy that is the real power base of Japanese govern-

that the time has come for politicians to take power back from the bureaucrats.

For Demjanjuk

Reuters

CINCINNATI - A U.S. ap-peals court said Friday it was "confident" that Israel would not charge John Demjanjuk with other crimes and would allow his return to the United States since his ac-quittal of being the Nazi death camp guard "Ivan the Terrible,"

The 6th U.S. Circuit Court of Appeals reiterated that Mr. Demjanjuk, 73, should be present when his 1986 extradition to Israel was

BOSNIA: U.S. Plan Hinders Peace Effort, Owen Says **Russian Troops** Canada, made clear that they gen-erally opposed the use of force at cord, he said, is still the future sta-

Take Tip From William Tell

Agence France-Presse LONDON --- Russian Interior Ministry troops are adding crossbows to their existing array of sophisticated anti-terrorist weapons, Itar-Tass said

in a report monitored by the BBC The report said the ministry was to issue crossbows to its special forces for use in situa-

Mr. Hosokawa's next key step is

appointments. seen. The leader of the Buddhistreportedly set to take over the cor-

close ties to labor unions is said to Morita, to be Japan's foreign minbe a leading candidate to run the Ministry of International Trade ister, but Mr. Morita is reportedly resisting the idea. Another nonpoliand Finance, the traditional guard-

foreign minister or finance minis-Mr. Hosokawa dares not forget four books denouncing the permathe central issue that took him to the top - the public's deep disgust ment, and has declared repeatedly with the repeated corruption scan-

A New U.S. Push

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CALLS A INNAME AND

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Mr. and Mrs. David AMAR Mr. Rafy EDERY Mr. and Mrs. Daniel AMAR LIT MINT Mr. and Mrs. Paul FRIBOURG Mr. and Mrs. José BONICHE John David COHEN Laura and Alexandre, her grandchildren, Mrs. Fortune CHOURAQUI

regret to announce the death of Mrs. Annie-Claude EDERY

née AMAR

on August 6, 1993, at the age of 40. Funeral procession will leave 9. Avenue Emile Acollas, Paris VII, on Monday, August 9, 1993, at 2:30 p.m. Burial will take place at 3:00 p.m. at the Jewish cemetery

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to Verstilles.

The Associated Press

Bosnia

SOFIA -- A former prime minis- power produced a hardening in the trast with the laborious pace of preparations for bombing the ter, Andrei Lukanov, and 21 other position of the Bosnian Muslims. Serbs, A senior State Department former Communist Party officials And their leader, President Alia official said no air attacks would be are facing trial on charges of im- Izetbegovic, walked out of the made until NATO officials met poverishing Bulgaria through loans talks. Monday in Brossels "to review op- to insolvent Third World countries, But Lord Owen said that Bos-Dews organizations said Friday. tions" - and then perhaps not until another meeting was held at Any bombing, another senior of funds." In an interview, he denied ficial said, would not be designed the accusations.

Mr. Lukanov was indicted for lim leaders had all agreed to attend "grave misappropriation of large renewed negotiations on Monday.

Bonn to Begin Ousting Ex-Yugoslavia Refugees

expires on Sept. 30 but is expected front. to be extended only for those from An official of the Berlín city gov-

The decision, which could affect were said to be subject to deporta-

many of the estimated 350,000 peo- tion orders, said that those ordered

ple from former Yugoslavia who to leave could appeal for review; have taken refuge here, was imme- many others are expected to apply

diately criticized by groups that for asylum, as 180,000 of them have support them. The way is threatening to esca. The Berlin counterculture daily,

Refugees from Bosnia-Herzego. "Inte war is threatening to esca-vina, where the worst of the fight-ing has been concentrated for the Schedlich, of the Southeast Emope had instructions not to grant any past year, will continue to be al-lowed to stay under a blanket order. Serbian men could be drafted im-tensions as a general rule for all ing to apply for asylum.

nia's Serbian, Croatian and Mus-He made clear that difficult problems remained.

the peace talks,

As a result, the council agreed

that air power should be used only

UN High Commissioner for Refu-

gees, Sadako Ogata, who is respon-sible for the humanitarian relief op-eration on which more than 2

surge of Western interest in air

for all refugees from the area that mediately on return and sent to the refugees from every former Yugo

ernment, where 10,000 refugees rived before May 22, 1992.

million people depend for survival and Muslim military leaders broke Nevertheless, the sudden up. . up here Friday without agreement on opening up vital supply routes through Serbian lines into the encircled city, Agence France-Presse reported from Sarajevo, quoting UN spokesmen.

He said serious difficulties also re-

mained over the Muslim "safe ha-

vens" that the UN Security Council

has declared in Eastern Bosnia.

which the mediators want incorpo-

Talks on Supply Routes Talks between Bosnian Serbian

rated into a new Muslim state.

present, believing it would scuttle tus of Sarajevo, which the Serbs the peace talks.

They said the two sides would moet again Sunday for further talks on implementing a pledge by the Bosnian Serbian Army to withdraw from two recently captured heights overlooking Sarajevo and to open two roads into the city.

slav republic except Bosnia and those from Croatia who had ar-

By that time, the worst of the

fighting in Croatia between Serbs

and Croats was over, but consider-

able Croatian territory remains un-

The threat of forced departure

stems from a change in the German

der Serbian control or in dispute.

nons where the use of firearms could cause fires or explo-

Ministry experts say that the crossbow — the modern version of which can hit a target as far as 200 meters away - is particularly suited to and-terrorist operations at nuclear power stations and oil storage facilities.

ment

91 Distillery residue

96 "Cave-

Mr. Hosokawa's closest political ally, Masayoshi Takemura, ider of the New Harbinger Party, is likely to be named chief cabinet secretary, or official government spokesman. Another leading political rebel, Tsutomu Hata, founder of the Japan Renewal Party, is expected to get one of the two the coalition to pass some signifitop jobs in the cabinet - either cant legislation.

ian candidate may be the former Japanese ambassador to the United reconsidered. Israel has said that States, Nobuo Maisunaga.

the U.S. court decision is not legal-The coalition is somewhat fragly binding on it. ile, with a varied range of policy A panel of Israeli Supreme Court views. But its members are united. for the time being at least, in a firm judges ruled that Mr. Demjanjuk determination to prove that they should remain in custody at least until Aug. 11, when prosecutors will decide whether to charge him can govern. This drive may overcome policy differences and permit with being a guard elsewhere at Nazi death camps.

LITERAL TRANSLATIONS By Tom Underhill

D New York Times

ACROSS SI Map abbr. 1 Dative or ablative 52 Fust Com 5 Kind of sho phrase 56 Moldovan city. 10 Romanians 9 Enough. Antonio! 14 Circle meas 57 Acrobatic feat t8 Env. word 59 Lariat 19 Apples or pears 60 Hieropha 21 Spontaneous 61 This might be a garden 22 Cuba, for one Cash holders 62 23 Children's-sone 63 Rhone tributary 64 Pester 26 Place for change 66 "And leaves soul 27 Heavy rains ---- little : Browning Hirsch of football fame 67 Ventilation 29 Go to a diner 31 Slammin' Sam and family 70 Architectural 32 Hunter in the 71 A real pal 73 Bishopric 74 A Wash airport 75 Phoenix's N.B.A. leam 78 Stag or stallion 77 Author Hunter 78 Hockey-stick wood 79 "Is this a dagger —— ": Macberb 83 Concerning 84 Lacking vigor 86 Free-for-all 57 Explosive, for short — in the 88

198] film 97 99 Bitter 100 "Hail, Caesar, ____ you" (gladiators' cry) 103 Composer Barraine 104 Soviet collective 105 Meager 106 Foil's cousin 107 Poor grades 108 Founded 109 Has markers out 110 Vargueno, for one DOWN I Suffragette Carrie ----2 A Dumas character 3 Unforgiving 4 Plea 5 Decreases the bankroll 6 Baffs a golf ball 7 Latin I word For each 0 "Cheers" site 10 Append 11 Weaver's reed 12 Sesame 1a Competent



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17 Salminen of the Met	42 Descrilike region of the	58 South African pen for animals	77 Involved necessarily	90 Like a Mahese cross: Var.
20 James Bond for 24 Intoxicating	Arabian Peninsula	60 Cole Porter song: 1929	79 Labor org.	91 Princess. e.g.
25 Beethoven's	43 Combai zone 45 Name of many	62 Warhol film: 1970	80 " Cowhand," Mercer song	92 Jeweler's lens
30 Word of wee	popes 46 Joust	63 Move edgewise	81 Emulated Dorcas	93 Diminutive suffixes
32 Western	48 British guns	64 Mandlikova of lennis	82 Aromatic resins	95 Clean the orlop
35 "And so": Pepys	50 "Dirigo" is its motto	65 Anthologies	83 Bone cavities	96 Wt. measures, in London
36 Terra 27 Bacchanalian	52 Corpulent 53 "Good!"	66 Fagin. for one 67 "What's in?"	85 L.B.J.'s first Supreme Court	97 Quid, in
cry 38 "Tin," 1987	(Charlie Brown's crv)	68 Jack Sprat's diet	appointee	Dogpatch
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39 Cutting remark	hockey player	71 Nice night	88 Emulated John	101 Epoch
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 Pun — invent. in a way) 	56 Three, to a couple	75 Pronoun for a calico cal	89 Fissile rork	Name of the Rose"

SCHOOL: After Half a Century, Berlin Sees Jewish High School Reopen

Confinued from Page 1

fifty wealthy Austrian Jewish fam-ilies who had been expelled from Vienna. The first private Jewish yoys school was founded in 1778; in 1826 it became a public school open to all Germans, reflecting the Enlightenment philosophy of Moses Mendelssohn, who advocated the integration of Jews into Ger-man public life.

DEATH NOTICE

had dwindled to 60,000.

Shortly after the school was or-dered closed in 1942, the adjacent grounds became the Gestapo's col-and offers two tracks, depending on whether a student is headed to-and offers the track of the 14 to the elderly, were taken to con-The Jewish community in Ger- school is subsidized by the city's thrive."

When the Nazis took power in many first opened an elementary 1933, Berlin had 160,000 Jews, school, in Frankfurt, about a quar-Germany more than half a million. ter of a century ago. Four others By 1942, the number in the capital have followed, including two in brew and Jewish religion are man-Berlin. Under the German educational

Berlin, A few paces from the ward college or a trade. Of the 24 school's main door, a memorial students — all 7th graders — 17 are plaque recalls that from this spot enrolled in the former curriculum, 55,000 Berlin Jews, from infants the "gynnasion," and 7 in the lat-to the elderly, were taken to con- ter. Tuition is calculated on the centration camps at Anschwitz and basis of parental income, with no Theresienstadi, and were grue- one paying more than 400 Deut-somely mindered. Never forget," sche marks (\$235) a month. The Jews, we're happy to see Judaism

For all students, classes in an products brew and Jewish religion are man-35 Byron's The

their classes, Willi Wand, a survi- 39 Chiropterous vor of Buchenwald, watched his 14- 42 "The evil that year-old grandson, Aron Pekar, go with them. "Why are we here?" Mr. 47 Biby Ray Corrus 5-Wand replied to a questioner. "Because we're Jews. I'm a survivor of the Holocaust. My parents were 48 Kento-born here, I was born here. We've Tonio's "trusty seen what can happen. For us,

-deh (affected) For all students, classes in He- 34 Madison Ave.

As the children trooped off to 36 Doe or ewe 49 Pumping material

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Dark," 1964 film 50 Twice DCCLJ 99 Rough handler

COLONY: Hong Kong's Real Estate Goes Into Orbit

Hong Kong owners are still raising prices, occasionally readjusting upward between morning and after- ry of a recent university graduate noon showings. "It used to be that tenants bar-

gained the asking price down," said one residential property insider, "but now they're accepting whatev-er is asked, and sometimes people offer to pay more."

Continued from Page 1 beyond those in New York. While China's overheating economy shows some signs of slowing down. Of a tiny 400-square-fool 137-"Some owners are getting

while examined the spiraling property market and found the average cost for the spiraling property in anket and found the average cost of a tiny 400-square-fool 137, sing square-meter) urban apartment is the equivalent to 15 years annual salar ry of a recent university graduate to the years bigher than at the average cost is the clients are willing to the clients are the clients are willing to the clients are willing to the client are clients are the clients are willing to th 25 B

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Cupid's arrows

SATURDAY-SUNDAY, AUGUST 7-8, 1993

O P I N I O N



Prosecute War Criminals

With much huffing and puffing, the Unit-ed Nations pledged in February to establish an international tribunal to prosecute war crimes in the Balkans. Seven mooths after this Security Council declaration, little has happened. The tribunal has only a token budget and scarcely a staff, and oot a single case file has been opened. Yet actioo along these lines would risk oo lives - indeed, might save lives - and could begin to counter the frustration and cynicism as ethnic cleansers murder, rape, bomb and steal.

Page 6

Granted, there are difficulties. When World War 11 ended, the Allies ruled Germany and Japan, and many accused war criminals were already in detention. The United Nacions is only a lightly armed interlocutor in the former Yugoslavia. Some offenders could oot only escape arrest but could mock the tribunal by staging press conferences under the protec-

tion of the flags they have disgraced. The risk is worth taking. If the worst of-fenders cannot be detained, they can be tried in absentia. Evidence can be gathered, witnesses called and judgments offered. Those found milty can be named on wanted lists at every international airport. Rewards can be offered for their capture. Most important, the

world can be informed of the horrors that have been perpetrated. Political leaders who condone war crimes may escape legal accountability, but not opprobrium.

Nongovernmental human rights groups have already compiled hundreds of dossiers on atrocities committed by all sides. Helsinki Watch, a New York-based monitoring group, has released information on eight war ctimes cases naming 29 potential defendants and enumerating violations of international law. In one case, 15 members of a Bosnian Croatian paramilitary group known as "Fire Horses" allegedly took part in a gang rape of five Serbian women. In another, Serbian squads are accused of summarily executing 200 patients who were dragged from a hospital. In yet another, Bosnian Muslims are accused of murdering and torturing Serbian prisoners. When will the United Nations begin to take

testimony on thousands of charges like these? When will the Security Council make funds available for such an effort? Whatever complexities deter international action as the butchery continues in Bosnia, the world can still deploy the nonlethal but devastating weapons of truth, law and shame.

- THE NEW YORK TIMES.

Why Intervene in Bosnia

The consideration of American air strikes in Bosnia is suffering from a basic confusion about ends and means. Basically, there could be three purposes of strikes.

One purpose would be to put a facade of American forcefulness on diplomatic efforts that amount to leaning on the Muslims to accept the sort of gross dismemberment that Serbs and Croats appear to have in mind. Strikes in this context would be phony and ignoble and would serve no good purpose.

A second purpose of strikes, or of another military option such as helping to arm the Muslims, would be to start to restore Bosnia as the unitary state it briefly was between its proclamation and the quick onset of Serbian-Croatian efforts to carve it up. There is principle in this optioo but not realism and responsibility. Strikes in this context would promise more than the United States is in a position to deliver, and might well encourage Muslims to take risks whose consequences Americans would oot be prepared to alleviate.

In between lies a third purpose of strikes: as a form of pressure to improve the terms on which the Maslim presence in Bosnia can be organized and the Muslim people protected from this point onward. This requires careful

political planning so as to select the objectives appropriate to the force that might now be deployed, and careful military planning as well. Strikes in this context would not be feelgood substitutes for effective aid. Nor would they be provocative hints inviting destructive misinterpretations by Muslims, Serbs and Croats respectively. If well conceived and executed, they could be instruments of an intelligent diplomacy. At the moment, American policy is flailing,

The Clinton administration is caught up between protecting itself against overextension, which means caucion, and projecting power for a defined foreign policy purpose, which requires boldness and, even more, hardheadedness. The administration has allowed an otherwise reasonable respect for procedure and consultation to weaken its grasp on the core issue, which is to decide what to do in the savage and still deteriorating circumstances of the war in Bosnia. The good options are long since gone, What is oow required is to seize the best of what possibilities remain. The right choice, we are coovinced, will find popular and international support. No miracle is in prospect. A bitle saving decency may be.

-THE WASHINGTON POST.

Catching the Sea Foulers

Many weekend sailors would sooner pot into shore than toss a beer can or plastic cup search and Cootrol Act established rules for overboard. Regrettably, no comparable sense disposing of all ship-generated garbage and flatly banned dumping plastics, which take

The 1987 Marine Plastic Pollution, Re-

The Lame ERM Isn't Europe's Only Dud Mechanism

WASHINGTON - We are witnessing the final acts of an economic tragedy. The exchange-rate mechanism created a deep and needless recessioo in Europe. The mechanism's defeat is good oews. Europe may finally recover from its bout of economic insanity.

The world economy would improve. Since 1991, the European Community has lost more than 4 million jobs. Unemployment in France is now 11.5 percent, up from about 9 percent in 1990. Spain's jobless rate has gone from 16 to 21 percent, Belgium's from 7 to 9 percent and Ireland's from 13 to 17 percent. Europe has deep-seated problems - rigid wages and suffocating welfare states - but almost all this extra joblessness was avoidable. Europeans inflicted it upon themselves

through a dogmanic adherence to the ERM, which had become a symbol of European unity and French-German solidarity. Fixed exchange rates were also seen as a stepping stoce to a common European money, another loony scheme. The currency crisis may doom the common money, which Europe would be better off without.

The Bundesbank has been widely cast as the villain in the present crisis. Perhaps it might have cut interest rates faster, but blaming it for the crisis is absurd. Why shouldn't Germany stop rising inflation? The real vil-lain was the exchange-rate system, which compelled other countries to adopt Germany's high interest rates.

Recession predictably followed. Europe could have avoided the recession simply by suspending the ERM. The rest of Europe could then have rejected Germany's high interest rates. Investors still could have switched funds into Deutsche marks, but doing so would mere-

ly have changed exchange rates. Or Europe might have formally altered the ERM's exchange rates, raising the mark and lowering other currencies. This would have reduced German inflation, because Germany's

By Robert J. Samuelson

imports from the rest of Europe would have been cheaper and its exports more expensive. Europe's leaders made neither choice. Their inaction created recession and ultimately undermined the ERM. As Europe's economy worsened, it became harder for countries to abide high interest rates. This triggered currency speculation as investors gambled that countries would devalue their currencies rather than perpetuate punitive interest rates.

Massive amounts of money moved into marks from weaker currencies. Any concerted speculation threatened the system. Last September, Britain and Italy left the ERM. Britain then cut interest rates and is enjoying the first signs of recovery. Now an-other round of speculation has forced the

severe asset price deflation.

Speculators know that France's so-called strong fundamentals are

a mirage. Since 1973 its unem-

ployment record has been the

worst of any large OECD coun-try. France has adopted more job-destroying laws than any other

Earopean country. The portion of enterprises re-

porting poor profits exceeds the

share reporting good results by

50 percentage points, the largest margin in 10 years.

Aware that the monetary

squeeze imposed by the embrace

ERM to all but abandon fixed exchange rates and allow most currencies to fluctuate 15 percent up or down from designated rates. It would have been better to suspend the system entirely. This may yet happen.

emirely. This may yet happen. The exchange-rate mechanism once had its uses. In the 1980s it forced some high-inflation countries to discipline themselves. Without taming inflation, France could not have main-tained its fixed exchange rate. But French inflation (2 percent) is now lower than Germany's (4 percent), and the stubborn loyalty to the ERM is full of ironies. The system originally aimed to demonstrate Europe's strength and growing unity. Instead it has weakened Europe and hund enormoust dispart. and bred enormous discord

Everyone has suffered from Europe's errors. America's economic recovery would have been stronger if Europe's economy had been ex-panding. Likewise, Eastern Europe and the

former Soviet Union would have benefited from a healthier Western Europe, which is, after all, the natural market for their expons. Europe's essential problem transcends ecoCarl Contract Contract

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nomics. It is political and intellectual. Europe's leaders cannot admit that many of their basic policies are, simply put, mistakes. The inclina-tion is to compound errors rather than confront them. Consider the common currency. A single European money would be hard to infro-duce, for many technical reasons, and if infro-duced would create more problems than it would solve. Yet European leaders still bless the idea; it remains a respectable fantasy. This sort of self-delusion is rampant. It has

twisted policies on everything from the economy to the war in the lonner Yugoslavia. Europe's greatest enemy now is the stale thicking that is slowly driving the Continent backward. The Washington Post.

Currency Speculators Have Done the French Economy a Precious Service nesses, too. Since 1988 they have

BALTIMORE - France ced-ed its economic policy to the By Steve H. Hanke of the franc fort was irrational, the than the balance sheets of French - speculators proceeded to rescue banks and businesses. European Community. The result has been a nasty recession and the French economy.

Last week currency traders voted in a massive way with their money. Now the perverse ERM hes in tatters and the franc candegree, their sagging capital. As short-term interest rates fall below float. The Banque de France can. relax its monetary squeeze and let short-term interest rates fall be long-term enter, banks will borrow short-term funds and buy high-

low long-term rates. Usually, that stimulates an economy. Alas, lower interest rates can provide relief for the French quality, long-term government bonds. That will allow the banks to reliquity and improve the quality of their balance sheets. It will not increase the supply of credit avail-able to the private sector. The but cannot jump-start their econo-my — because the franc fort policy has left the fundamentals in tuins. credit crunch will continue. The franc fort policy hurt busi-To appreciate that, look no further

been piling up high-cost debt. In-terest eats up about 11 percent of cash flows. As rates fall, corporations will try to repair their balance At taxpayers' expense, banks sheets. They will direct free cash flows toward debt reduction rather made huge profits on recent cur-rency trading operations. That has allowed them to restore, to some than new investments.

With the franc freed, a healing process for the French economy can now begin. Economic growth will have to wait for another day.

The writer is a professor of ap-plied economics at Johns Hopkins University and a member of the Steering Committee of the G-7 Council in Washington, He contributed this comment to the International Herald Tribune:

A Modern Tale of Two Cities, Both of Them Named Singapore

S INGAPORE - This must be the best planned, best maintained city in the world. The streets are clean, the transit system efficient. If you are seen dropping a piece of paper in a park, you may be given an apron and put to work for several hours cleaning up.

Housing is Singapore's most amazing accom-plishment. More than 85 percent of the counplisment white that so percent of the con-try's population of just under 3 million people live in apartment buildings put up by the Hous-ing and Development Board, a public body. Virtually all of them own their apartments --

and can sell them, often at a large profit. What started as a socialist idea has made capitalists of the residents," the board's chairman, Hsuan Owyang, said.

I visited Bishan, a new town of about 110,000 people, half an hour from downtown. It is a mix of high-rise buildings and lower ones, with small parks in each neighborhood, swimming pools, schools, jogging tracks, parking garages. A sign reminds residents of the "Neighborhood Cleanliness Competition."

The Choo family, on the 15th floor of a new and well maintained building, has an apart-ment with a master bedroom and bath, two

By Anthony Lewis

smaller bedrooms, another bath, kitchen and living-dining room. It cost them \$60,000 six years ago. They could sell it now for \$200,000. How can public housing work so well in Singapore when it is in such trouble in America? Hsuan Owyang gave a number of reasons. Every employed citizen is forced to put 20 percent of his or her pay, matched by the emokyer, into a savings fund that cannot be touched until retirement, except for down pay-ments on public housing units. The board makes loans and subsidizes the interest payments.

The board has a master plan for 50 years ahead, with room for a million more people in what will altogether be 22 new towns. It acquires undeveloped land by condemnation at lower than commercial prices. The Singapore Constitu-

ion carefully omitted a property clause. "The fact that we've had one-party govern-ment up till now has made it smooth," the chairman said. "The goal was clear, and we all knew what we wanted."

There is no unemployment to speak of in

Singapore. Drugs are hardly a problem. The penalty for importing them is death. Anyone, can be tested for drugs at any time, and if the test is positive, sent off for irrestment — without a right to object. The threat of Chinese gauge is controlled by holding about 1,000 suspected gang members in detention without trial

But there one begins to see the other side of this city-state. It has an autocratic government, regulating the lives of its citizens to the timest detail and extraordinarily intolerant of anything that it perceives as a threat to its power. The People's Action Party has been in power since Singapore became an independent coun-try in 1965. Over the years there have been only."

a few opposition members in Parliament - at the moment, four out of \$1 seats. Last December a 30-year-old neuropsychology gist, Dr. Chee Soon Juan, ran against the prime , minister, Goh Chok Tong, in a parliamentary

minister, Con Chok 100g in a parinamentary meth can make wise otersion to even in the by-election. He lost but got 25 percent of the statement of real criticism.
yote, He has paid deady.
And the intellectual atmosphere here is stilling. Some of the best educated young people position at the National University of Singles are trying to leave. It is not enough to make port, ostensibly for misusing about \$130 in the trains run on time.
university funds for a courier service — an 4.5.

expenditure approved by the head of his department, a government member of Parlia-ment. When he said the firing was political, various university employees made new accu-sations against him. He told the press the charges were false. They sned him for libel.

If the past performance of Singapore courts is a guide, Dr. Chee will lose the libel actions and be broken financially. All this because he believed, as he told me, that "we can have more 4 democracy and openness and still be efficient." The crushing of Dr. Chee is not the only symptom of intolerance for criticism. This week Singapore limited the circulation of The Economist because it had not printed promptly enough, in full, official letters disagreeing with

statements about Singapore in the magazine. Singapore's rulers have produced great social benefits for its citizens, But no government can make wise decisions forever in the

a naga sa ng kasa sa sa

corporate managers and captains of some of the huge cruise ships that ply America's offshore waters. Conservatioo groups estimate that of the 7 million tons of waste illegally dumped into the oceans, 15 percent can be traced to cruise ships.

Lately, bowever, tourists with a strong conscience and a talent for undercover work have offered hope. An article in The New York Times last week reported that Princess Cruise Lines recently paid a record \$500,000 fine after pleading guilty to illegal dumping. The crucial evidence was supplied by a Michigan couple, Alvin and Marilyn Levett, who videotaped the crew of the Royal Princess burling plastic bags into the sea off the Florida Keys. Uoder a federal whistle-blowers' program, the couple received half the fine, or \$250,000. Two other similar cases are now under federal investigation.

These amateur sleuths have been welcomed by the U.S. Coast Guard, which recently expanded its jurisdiction over ocean dumping to include any violation within the United States' exclusive economic zone, extending 200 nautical miles from shore. Given that buge expanse to patrol, it is virtually impossible to catch a violator in the act aod oearly as bard to prove the origin of the garbage if and when it washes ashore.

400 years to decompose and kill an estimated millioo birds and 100,000 sea mammals and turiles every year. Senator Frank Lautenberg of New Jersey,

whose interest in the problem is kept alive by regular visits to the Jersey shore, hopes to iminate incentives for ships to dump illegally. Ships oow pay a separate fee to dispose of garbage in port. These fees can run as high as \$500 per cubic yard of compressed garbage. The senator wants to fold that fee into the general docking fee that all ships pay, making it a routine cost of doing business instead of a separate cost inviting illegal behavior.

Perhaps the best antidote, however, would be a general raising of the environmental conscience aboard ship. Errant captains and furtive crew members could study the estima-ble example of Patrick Kane, a California engineer and amateur golfer who had hoped to spend his maiden voyage swatting balls off the stern of the ship, only to be stymied by the anti-plastic law. Instead of waiting until the dead of night to fire a few plastic-covered Titleists into the briny deep, Mr. Kane hustled home and created an environmentally friendly golf ball with a cellulose skin and biodegradable core. The "Aquaflyte" doesn't go very far, but it hasn't killed anything, either. - THE NEW YORK TIMES.

Other Comment

Japan: Better Late Than Never

It may be that Japan at long last is coming to terms with World War IL

It has long whitewashed its wartime atrocities in China and elsewhere in Asia, passing oo a disturbing revisionist history to those born after the war. But now comes an extraordinary call from a Japanese official for Tokyo to clearly apologize for World War II.

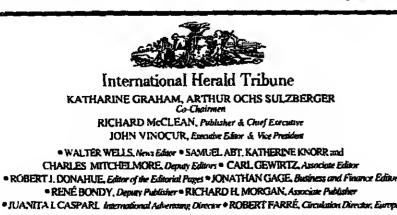
"We must inform our children of what their forefathers did in the past," said Tsutomu Hata, who is expected to become deputy prime minister in the eight-party coalidon that is taking power. Mr. Hata, who heads the Renewal Party, made up of rebels from the Liberal Democratic Party, suggested that Japanese should start using the word haisen (defeat in the war) instead of shusen (end of the war) "because that was what it was."

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Japan's role in World War II often becomes an issue when the emperor travels abroad. In its 38 years of rule the LDP has consistently resisted recognizing Japan's war responsibility. In one of its last acts, the outgoing LDP goverament on Wednesday finally apologized to the thousands of women from Korea. China, Taiwan, Indonesia, the Philippines and Dutch colonies who were forced to be sex slaves for Japanese soldiers. Such a gesture of national conscience goes far toward clearing the air of mistrust of Japan by its Asian neighbors.

Germany loog ago admitted its war guilt and atrocities, hut Tokyo's ongoing reluclance, despite its expanding global economic clout, had spawned suspicions about its intentions. Forty-eight years after the end of World War II is a long delay in setting the record straight, but it is better than oever.

- Los Angeles Times.



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Thailand, Flying High, Approaches Unscheduled Turbulence

Taiwan or even Malaysia.

much from the urban boom:

HONG KONG - At first sight, all scenes well in Thailand. Democracy is holding the ground gained in its great leap forward last year when popular support for it drove the generals to the sidelines. The economy continues to expand apace, with latest forecasts for 1993 of 7.5 to 8 percent growth, one of the highest rates in the world.

But even for an observer who was consistently optimistic about Thailand through the difficult political days of the mid-70s and the econom-ic problems of the early 80s, there are red flags on the horizon. Expectations may be running ahead of what the economy and the institutions of government can deliver.

In the two decades up to 1987, the economy expanded by an average 7.5 percent a year. Growth was steady, with modest yearly fluctua-tions, but oot up to the double-digit performance of the new East Asian industrial performers. Then it suddenly moved to a higher gear, aver-aging more than 10 percent from 1987 to 1991, impelled by Japanese, Taiwan and Hong Kong industries

By Philip Bowring growing, but the outlook for private shifting labor-intensive manufacturestment is dull.

ing to Thailand. Domestic investment boomed. The stock market grew from a handful of listings to more than 300 today. Bang-kok, which a decade ago barely had a building of more than 10 stories, suddenly acquired a high-rise skyline.

No one expects 10 percent growth to be the norm. The question is whether 7.5 percent can be sustained or the boom years will have to be paid for with a period of much lower growth. If so, what will that do to key relationships: between the bloated metropolis and the rest of the country; between the democratic political institutions and the military, which is temporarily discredited but cannot be discounted; between the needs of a more dvanced society and the ways of a bureaucracy created for an earlier age? The economy is facing several challenges. Corporate profits are un-der strain despite low interest rates, because of overinvestment during the boom, in manufacturing as well as in Banakok real estate. Exports are still

being delayed by bureaucratic and. political infighting. Private sector-linanced infrastructure is being sim-ilarly impeded, to the worry of for-In the low-skill sectors such as textiles and shoes, Thailand is being un-dercut by China, Indonesia and Victcign investors. Government finances are in good nam. Prices have been falling and

shape, but the national accounts are, not so healthy. Thais used to worrymargins have been wiped out. Some industries are still moving in from about foreign debt, but have stopped Japan and Taiwan. Local manufac-turers are investing in labor-saving doing so since most is now being incarred by the private sector and the machinery. But skills are in short supbanking system rather than by the ply due to a technical education system far behind that of South Korea, count deficit of \$8 billion, or 6 percent of GDP, debt has reached a level Thailand's adaptable farmers are still discovering new crops to export, but prices of the main food export, which may not be high by Latin Amer-ican standards but is for Thailand.

rice, are being undercut by the Viet-namese and others. Although 70 per-cent of the population is still rural, It is currently being partly fi-nanced by opportunistic borrowing of dollars with an interest cost 60 percent that of the dellar-pegged lo-cal currency. So Thailand may be-vulnerable to higher U.S. rates or a sharp rise in the dollar such as forced farmers have not been benefiting Tourist numbers continue to rise but increasingly consist less of high-spending Europeans and Japanese a devaluation of the baht in 1984. and more of low-spending Koreans and mainland Chinese. Prime Minister Chuan Leekpai's government is credited with being significantly less corrupt than prede-cessors, especially the boom-time ad-ministration of Charles Choone-

van, overthrown by the military two years ago. But it is widely accused of indecision stemming partly from a desire not to expose itself to allega-

tions of corruption and partly from coalition infiguring. The mild-mannered but politically

acute Mr. Chuan may yet prove his detractors wrong and impose order

For the moment he appears secure, if only for lack of alternatives. Not

100 much should be made of high-

profile dissension in his coalition.

Still, if fractiousness and economic

difficulty coincide, the way could be

opened for return of the military in concert with those elected politicians

who, as shown in past crises, are more

on his fractions coalition.

Urgently needed infrastucture

Betting on an Economic Prescription

By Stephen S. Rosenfeld

WASHINGTON - During the Vietnam War period, the left in America argued that Americans could best earn the gratitude and respect of the world by tending first to domestic concerns. The right said that this was how to earn the world's pity and contempt. The argument waxed hot and heavy but never got fully resolved and was eventually overtaken by the end of the Cold War.

Twenty years later, the foreign threat seems less stark and apocalyptic, the domestic crisis more urgent. The country has passed on to an updated experiment in domestic locus. Bosnia is no Vietnam; it is not an arena of intense American domestic political confrontation. Nothing dramatizes this more keenly than the spectacle of the American national security apparatus, largely mattended, weighing a finishing gesture of armed interventioo in the battle of Bosnia, even as the American political system is totally consumed by the sound and lury of the battle of the budget.

This uneven distribution of national energies is what Americans voted for, and knew they were voting for, when they elected Bill Clinton. They got it. Whatever his failings, he has been faithful to his mandate.

The result in Bosnia is not something that the president or any American can be proud of. Quite the contrary. In skimming off the cream of his claimed foreign policy achievements in his budget speech this week, Mr. Clinton skipped over the tragedy of Bosnia. Instead he

and equivocal Even well informed foreigners,

him to succeed at home, not necessarily because they believe the United States to be a political or moral exemplar -- that varies but because they need the political and even the psychological support of American global leadership. For them these translate into stability,

predictability, steadiness, togetherness: a club of common interest. This is why, I think, foreigness who find Mr. Clinton's first six or seven months of foreign policy creatic are prepared to take comfort from ins quite disciplined concentration on domestic policy. It promises to them as well as to Americans a strong and healthy America playing a confident role in the hall of nations and in the global economy: not arrogant and imperial, bat not isolation-ist and protectionist, cuber.

This is why Mr. Clinton's budget initiative may hold more long-term significance for his foreign policy than do his tortured endgame ma-neuvers in Bosnia. If its premises are correct, the budget is the key to an expanding global economy, which in turn is the single best available answer to most other countries' nonsecurity cares. It is Mr. Clinton's bet, and the country's, that the world is going to let n stay this course.

The Washington Post:

interested in power and access to spending should in theory rescue the money than in political principle. One well recognized danger is the paralysis of administration as atgrowth rate. But many projects are tempts at clean government run foul of the money-making or the power plays of politicians and bureaucrats in a situation where overlapping ministrict, boards, state enterprises

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etc. proliferate. A less obvious problem is that a lemocratic coalition must try to navigate the conflict of interest between the metropolis, seat of capital labor and burcancratic power, and the rest of the country - in simple terms, between industry and agriculture. The 1974-1976 democratic experiment was casily overturned partly because its efforts to help farmers hurt Bangkok.

Now the economy and society are much more complex. But still the question must be asked: Who should pay now for the rural mads, power and phone lines, the badly needed water conservation and anti-pollution measures, and better education? How can the savings rate be raised so that Thailand can continue to create urban jobs for farmers' offspring yet rely less out foreign capital?

Thadand is an optimistic country. Its success in modernization - now going back 140 years - and economic growth rest on opportunism and adaptability, not on the "good lack" ascribed to it by baffled foreigners. But perhaps it has been a little carried away by its success, courted by Japan and the West, self-conscious of how far ahead it is of once equal neighbors and rivals, Vietnam and Borrow.

Various factors could yet keep growth strong — free regional trade, a revival of commodity prices, the opening of links to southern China, opening of links to southern China, But, on balance, to borrow stock market jargon: Thailand could be in for a small correction.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: Gallant Leopold

PARIS - Leopold II, King of the Belgians, appears to have had a very narrow escape from serious injury. According to the the Belgian News, His Majesty some days ago, at great personal risk, stopped a runaway horse in the avenue Louise, in spite of the warning of his aide de camp. The King received the full shock of the Aing reserves the tim analy is the collision and afterwards assisted the thrown rider to remount. After ascer-taining that the gentleman in gres-tion was unlimit. His Majesty fronted off as if nothing had happened.

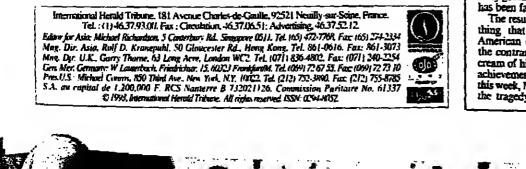
1918: Affection for Foch

NEW YORK - The develop of General Fochies Manshal of France has been received with enthusiann throughout the United States The throughout the United source 22.0 Out some or the oest German true sentiment in America toward Man, mained in Sicily. The victory coinci-shal Foch as the time he was made, ed with an all-out offensive by 1 gernalistand of the shired forces was. Alleed air forces against the Germ one of obscience without reservicing bridgebead in Sicily, the Stair of M of confidence in his power, the shires sins and its adjacent territory.

the victory of the Marne this senti-ment has become one of enthusiasm and administron without limit. The newspapers in the last few days in speaking of Marshal Foch have used the word "genius" and the public has reached the point of affection where it considers him an integral part of

important mountain town of Troins, gnaring the main road leading into the heart of German-held territory in Stelly. In taking the town, the boys from Broblyn and other soldiers from the Northeastern states drove out some of the best German troops Albed air forces against the German bidgebead in Sicily, the Smit of Mes-

the national American glory. 1943: U.S. Takes Troina



Chinton administration's battle of the budget is much less somber

Nonetheless, be has accomplished what was always his fundamental first purpose in the Balkan wars. He has treated Bosnia in a way that would keep a regional crisis of arguable importance to the United States from muddying the nation's preoc-

cupation with domestic renewal. On this priority, public opinion is plainly with him, and the restless misgivings that many feel about his Bosnia policy have never risen to a

level forcing his hand. True, the costs, real and potential, are large. The political operation in Washington may have been deemed a success, but the hapless patient. Bosnia, is all but dead. Serious geographic escalation in the Balkans still threatens. Severe strains are evident in the Atlantic alliance

and in American relations with regional players, particularly political Islam, American and allied hesitations on intervention in Bosnia have given an X-factor encouragem

ent to would-be ethnic bandits elsewhere. Maybe the best that can be said is that the American costs of Bosnia are not yet so overwhelming and imminent as to confound hopes of

muddling through. This is a self-centered concept. "Muddling through" for the United States means leaving Bosma bloody and bowed. So there is no glory here for Americans or the president. But with diligent diplomacy and good luck, there is a prospect of escape. Fortunately, the result of the

I have observed, can quickly get lost in the murk of Washington's day-by-day affairs. But they can discern and respect signs that an American leader is taking charge. They want

INTERNATIONAL HERALD TRIBUNE

pattern of blossoms and ribbons in

grayish green on a plain pottery ground that has taken on the color

of weathered ivory. The one other

motif is the mark of the Belleck factory in County Fermanagh painted on the facade, as it were,

diametrically opposite to the geo-metrical handle. A seated hound

turns back to look at a harp in front

of a tower, all of it above a curving bard with the name Belleek.

son, not a great deal of pottery has survived rough handling. It is actu-ally very rare, as Paul Tippett,

Christic's South Kensington expert

on European Ceramics, points out.

By a curious coincidence, another

Belleek mug, every bit as rare, could

be had for exactly the same price, £66. Painted with a thick gilt band along the rim, the cylindrical vessel

carries a single band of calligraphy. "Are we downhearted? No!" The

rhetorical question and its blunt an-

swer convey Irish political resistance

to Britain in the guise of a motto.

The black printed mark dates it to

the so-called "Second Period" of the

Belleek factory (1891-1926), proba-

bly in the early 1900s when tensions

were running higher than ever. No other such piece from Belleck ap-

pears to have been recorded at auc-

It took a lot more to get the finest

compared with most other fields.

The factory became famous in the

special kind of porcelain made by

mixing gum arabic with kaolin. This

made it possible to roll out very thin

strands and achieve a remarkable

degree of crispness when molding fine details, particularly the natural-

istic blossoms and fruits favored by

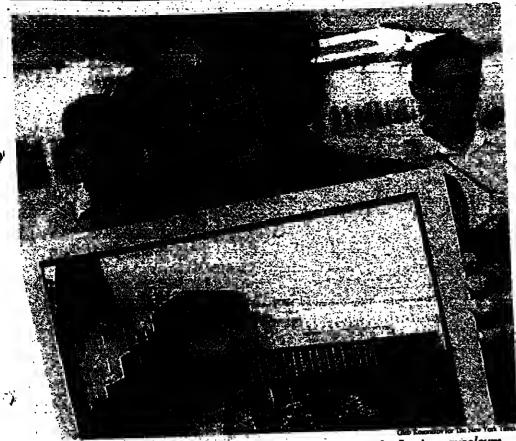
cover carrying a spray of flowers in high relief. Virtually in mint condi-

tion, which is very rare with this amount of elaborate sculptural de-

tail

last century for its creamy wares in a

ART Saturday-Sunday, August 7-8, 1993 Page 7



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Vitali Komar holding his concept for an electronic sign on the Lenin mansoleum.

Recasting Leninist Icons

By Steven Erlanger New York Times Service

OSCOW --- What is to be done, as Lenin's phrase goes, with all the mon-strous rubbish of "scientific socialism"? All the fascist iconography and brutal, block-headed statues of factory workers and collective

farmers? All the Lenin statues? Sergei Bazilyev suggests driving a stake through each Lenin heart; Anton Litvin would filt them all on their pedestals; another artist would hang signs from their ontstretched arms, indicating the number of kilometers from Moscow.

Vladimir Nekrasov, a Russian emigre now in Brooklyn, would take all the remaining Lenins, in brookryn, would take all the remaining Lemis, in their hundreds, and in all their varying attitudes — the gesturing Lenin, the contemplative Lenin, the sitting Lenin, the Lenin bellying up to the future — and set them in a direct line from Volgograd (the former Stalingrad) through Moscow and St. Petersburg (the former Leningrad) and out into the Gulf of Finland, thus "expelling communism back to the West, from where it came."

famous dissident arnsis, mey lett for israe in 1977, finally setting in the United States. Founders of Soviet Pop Art, the two men are still partners. During the failed conp in August 1991, they sat watching television in their studio. As the first sat watching icitvision in their studio. As the first statues began to topple, they had a strange concern: that the Russian love for rewriting history — wiping out an inconvenient past as a new cult takes hold would mean the destruction of the icons of this strange socialist period and its civic religion, which sanctified the life and relics of Lenin.

So they asked both Russian and Western artists to So they asked both Russian and western artists to imagine new ways to use this monumental propagan-da, ways that would also comment on it. To save history, as Komar, 49, suggested in an interview at an art gallery here, but also to make its objects useful for a post-totalitarian age. Joining with Josef Bakshtain, the director of the Institute of Contemporary Art in Moscow, they published an appeal to artists in the

May 1992 issue of Artforum magazine. The result is a show of Conceptual Art appearing simultaneously here for two weeks, at the New Tretya-kov gallery wing of the Central House of Artists opposite Gorky Park, and in New York, through Oct. in the Courtyard Gallery of the World Financial

The show, most of it drawings and sketches, is highly uneven, with some proposals, like sticking a naked woman on a Lenin plinth or replacing Lenin's head with Mickey Mouse's, verging on grade-school

Yekaterina Dyogot, a critic for the oewspaper Kom-mersant, compared much of the work to drawing of Belleck that day but the numbers involved were still minimal, when mustaches on Lenn. "Mental irony is much more delicate," she said,

hardly excelpted so easily, even by parody. Vitali Komar and Alexander Melamid understand that well enough. Two of the Soviet Union's most famous dissident artists, they left for Israel in 1977, would replace the 36-foot (11-meter) rocket at its time finally settling in the United States.

Spiegelman, the cartoonist and author of the "Mans" books. Spiegelman, who said be had Komar show him hundreds of slides of monuments, took the wellknown "Worker and Peasant" monument, originally cast for the 1937 Paris World's Fair, and simply shrank its pedestal. Rather than striding purposefully into the fature, they would now topple into the abyss with their next step.



"Monkey tea-set" from Stoke-on-Trent, 1875, left; majolica garden seat. In the 19th century, Belleck was renowned for its porcelain, pottery being reserved for everyday house-hold use. But precisely for this rea-

creamy, glistening piece of the early 20th century must have greatly satisfied the buyer who got it for £1,430.

There was an even better coup to be made in a rarefled area. "Pearl-ware," another special kind of porcelain with a very smooth appearance, was produced in S1. Anthony's Pottery, in Newcastle. Among its rarer creations are neoclassical pieces such as the circular inkwell of the early 19th century

included in Thursday's sale. The impressed mark "Sewell" on the underside firmly dates within the years 1804 to 1828 while the full mark "Sewell & Donkin" on one of the inkwell covers points to a possible replacement some time between 1828 and 1852. To specialist collectors, the remarkable feature about the inkwell lies precisely in the marks, bardly ever found on this model. To art lovers, it is the unique combination of stern geometricism and naturalistic fantasy.

HE sides are incised with interlacing circles and the body of a vase perched on the circular top is molded with lozenge faceted bosses. But the oeck of that same vase is in the shape of serrated leaves fanning out, and a lion with crossed legs and a cartoon touch to Thursday was a circular basket in its frowning mask is irresistible. At perfect initiation of wicker with a £660, the object hardly seemed overpriced. If she cbuckled inward-

ly at the thought, the immensely knowledgeable Liane Richards of and larger than most, the showed oo sign of it as befits hard-

ened art warriors in a moment of triumph.

For sheer novelty, however, the prize that day goes to a highly un-usual piece of English delftware. The octagonal dish with circular well has a neoclassical shape bor-rowed from Roman antiquity that is rare enough at such an early date as 1739, the year painted on the underside.

kitsch banalities. A deep blue vase But the real surprise lies in the tapering to a pointed base on a scene with erotic intentions painted tripod stand clumsily borrowed in blue and white in the circular from Roman antiquity and painted area. A woman with her breasts in green and yellow enamels was exposed sits in the middle of a hardly worth wasting £605. room, tugging with one hand at the sleeve of a man, while she motions tered by Jones in 1875, is better to a four-poster bed with the other. He seems to be of two minds about it, apparently turning away but looking back at the woman all the same. The handling is naive and boorish. In case the viewer should be in any doubt as to the intended message, eight bearts are outlined in white on the speckled manga-nese-purple ground of the rim. There is a repair on ooe side but connoisseurs all went mad about it. The delftware dish sold for nearly six times its high estimate as it ended its upward course at £4,950, courtesy of Dominic Jellinek, one of London's foremost specialists in

early English earthenware. If the pleasure of discovery was one of the attractions of the sale oo Thursday, so was the fact that the finest is still available in this field. This is true of Victorian pottery. Thursday's sale included an interesting group of vessels by George

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ART EXHIBITIONS

Even more interesting is the gar-den stool, barrel-shaped as are the Chinese Ming models that have in-spired it. The decoration, on a Far Eastern theme, is otherwise vastly different from any Chinese model. different from any Chinese model. The two cranes in low relief that wade energetically through leaves are striking. Despite visible repairs to the once-deep lapis lazuli ground, a specimen went up to £770, which is about what it would be worth if perfectly preserved, Tippett remarks.

Probably the best Victorian piece that day was the display dish piece that day was the display dish datable to the year 1859 that was commissioned by the Crystal Pal-ace Arts Union. The Tudor rose in the center and the holly and mistletoe in the quartered panels on the rim display the same crisp sculptural effect as the George Jones monkey tea service. Intact, it made a highly reasonable £990. This is the kind of pottery that Edward Burne-Jones and the pre-Rapbaelites would have raved about. But unlike their paintings, it has remained vir-tually untouched by speculators, essentially because wanting to buy these pois requires far greater personal involvement. Those who wish to collect them must first do the rounds of dealers, auction houses and museums to train their eye.

That is equally true of the more traditional wares of the 18th and 19th century. In order to respond to the highly unusual Empire coffee service made at Meissen in the early 19th century, which cost a moderate £528, you must know a lot about Meissen - enough to be sure, for example, that this is not white Meissen decorated elsewhere, perhaps later, with these pictorial scenes in vulgarity, with their random selecgold frames on broad expanses of tion of patterns borrowed from white. The Munich dealer who various periods and interpreted in bought them surely has that knowlgaudy colors. Others qualify as edge, as did the private collectors who operated that day.

Jones, who set up his firm at the

Old Bridge Works in Stoke-on-Trent in 1861. The factory became

renowned for its "majolica."

vaguely derived from Italian Re-

naissance models, and its wares in

the manner of Bernard Palissy.

Some can be seen as the epitome of

But the "monkey tea-set." regis-

than that. There is nothing slavish-

ly revivalist about it. The sculptural

effect of the bold molded leaves,

and the strong colors associating an

intense dark blue, almond green,

golden yellow and manganese pur-

plish brown, give it a highly distinc-

tive flavor. The monkey, clinging to

the curving sides of the teapot to serve as a handle is an amusing

signature. A part-set of four pieces (with the teapol) defily climbed to

S 1 sat out the 200-lot morning session briskly taken by James Collin-gridge, I was struck by that indescribable feeling of complicity of quiet mutual understanding, that is perceptible among those who share a sophisticated knowledge and a common purpose. It was a throwback to a distant past, when there were no auction house sions that so easily go with art these days, it was another world that survives here and there, on the more modest echelons of the art market to lead its own happy life.



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opened his collection to a Sunday public. Karl Ernst Osthaus, who visited in 1913, wrote home to his wife that the two modernist collecwhe that the two modernast cance-tions were nothing short, of "princely." In the same period, the German emperor denounced Im-pressionism as "anarchy," and the director of Berlin's National Galdirector of senter of squandering hery was demoted for squandering public money on such degenerate French exports. Virtually singlehandedly, Ost-

Moscow and the Hermitage in St. Moscow and the rierminage in St. Petersburg. Only after Stalin's death did key works emerge from the cellars, though without ac-knowledgment of their provenance. The significance of the Essen presentation thus consists of more than a rare chance to view Ma-tisse's breathtaking "Red Room," Picasso's majestic portrait of the dealer Ambroise Vollard or his

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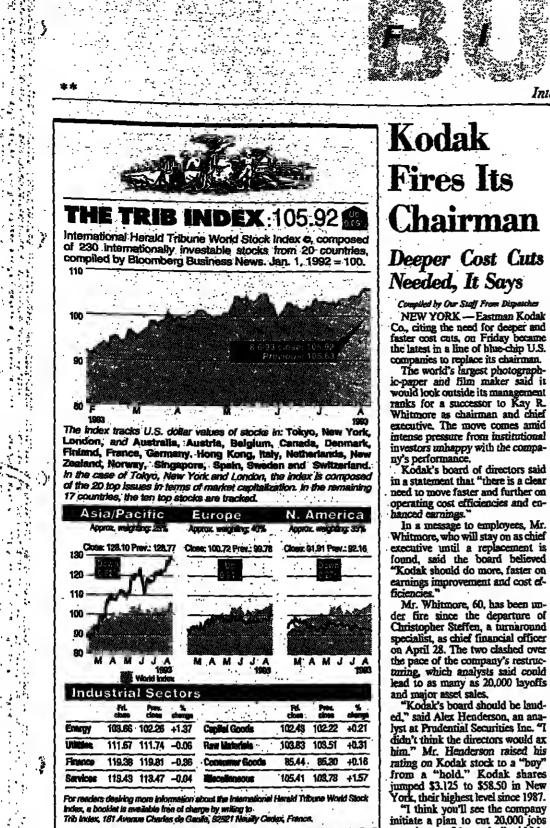
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ECONOMIC SCENE

Deficit-Reduction Won't Boost Low U.S. Savings

> By Peter Passell New York Times Service

- EW YORK — The deficit-reduction plan that President Bill Clinton was trying to squeeze through Congress this week promised to reduce the federal budget shortfall by close to \$500 billion over five years — \$500 billion the government would otherwise have bid away from private investment or borrowed abroad.

But to William Gale and Robert Litan, economists at the Brookings Institution, this glass is decidedly half empty. By their reckon-

EC Plan Alive and Well' **Unity Effort Outlasts Currency Crisis**

By Laura Colby

International Herald Tribune, Saturday-Sunday, August 7-8, 1993

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International Herald Tribune PARIS — Europe's currency grid may be on the rocks, and monetary union is a speek on the horizon, but broader plans for European unity ranging from the single market to common trade policies are still on course.

The single market "is alive and well as much as it was before the crisis," said Riccardo Perissich, who led the single-market program and is currently the European Community's director-general for in-

dustry. A single currency "is not necessary" for further EC unity, said Andrew Milligan, an economist at Smith New Court in London. "It's an added extra." European unity is about a lot more than having

a single currency. The Community's goal of becoming a single trading bloc in which goods, services and people can move freely has not been affected, even though the goal of monetary union was undeniably dealt a serious setback when EC currencies broke out of their system of pegged exchange rates last week.

The Community's trade policy toward other major partners such as the United States and Japan is unchanged, as is its newly reformed Com-mon Agricultural Policy and its economic-stimulus program that includes spending 5 billion European currency units (\$5.65 billion) on infrastructure projects. And its plan for all member nations ultimately to meet certain strict criteria on debt levels and inflation rates has not been abandoned.

The Treaty on European Unity itself, which set the terms for economic and monetary union, also contains provisions that will strengthen EC supervision of public health, culture, consumer protection and the environment. The treaty, approved last week by Britain, has oow been ratified by all menicers but Germany.

The crisis has, however, laid bare problems on a political level among the 12 EC members. Analysts point to the Community's difficulty in coming up with a unified response to issues such as the fight-

ing in the former Yugoslavia. Last week's currency problems stemmed from the Community's attempts to bind its monetary France and Germany, bad diverging domestic in-terests that made this all but impossible. Germany, worried about the costs of reunifica-tion, wants to keep inflation under control and thus keeps its interest rates high, while France, hit by recession and high unemployment, needs an easier money policy to get its economy rolling again. Even so, neither is backing away from the European ideal.

"li's true that the whole EC has been built around the French-German condominium," said Dan Newman, a partner in the consulting firm Ernst & Young in Brussels. "But there are other

things motivating Europe as well." Common trade policy is nne such motivation. The Community has become a formidable negotiating force in international trade talks, far outweighing the interests of any single European country. It has been able to negotiate a series of

A single currency 'is not necessary' for further EC unity. 'It's an added extra.'

Andrew Milligan, economist at Smith

New Court, London

bilateral deals - obtaining protection for automakers from Japanese imports and for steelmakers from chesper East European production, for instance --- that would have been unthinkable on a country-hy-country basis.

"The EC has helped enormously by providing a" layer of overarching discipline that helps member countries to over come their domestic protecoonist influences," said Raymond S. Calamaro, a lawyer in the Brussels office of the U.S. law firm Winhrop Stimson.

More broadly, the Community has been able to negotiate as a bloc in other internacional talks, such as those leading to an expanded European Economic Area, a free-trade zone including non-EC nations

"There hasn't been any problem identifying a Community position in those talks," said Alasdair Geater, an attorney specializing in EC law. Talks under the General Agreement on Tariffs and See UNITY, Page 11

U.S. Joblessness Dropped in July To a 2-Year Low

Compiled by Our Staff From Dispatches nai said. "The problem is, so many WASHINGTON - The U.S. inbs appear be part-time --- or what I would call 'soft jobs' --- or in areas wASHINGTON — The U.S. unemployment rate dipped to its lowest level in nearly two years during July, while businesses added a modest 162,000 jobs to their pay-rolls, the government said Friday. The jobless rate fell to 6.8 per-cent from 7.0 percent in June, slid-ing to its lowest mark since the 6.8 percent rate in Sector there 1001

that may not be permanent." Labor officials said the effect of flooding in the Midwest was minimal on the overall data used in assess the U.S. labor picture.

Page 9

"While there is no question that many workers in devastated compercent rate in September 1991. munides were at least temporarily displaced from their jobs in July, our assessment is that the overal

Separately, Laura D'Andrea Ty-son, the chairman of the president's council of economic advisers, said she expected the economy to grow Germany's recession drove unem "in the neighborhood" of 2.1 perployment up in July. Page 11. cent this year, down about 1 per-centage point from the earlier official estimate of 3.1 percent growth.

impact of the disaster on the national employment and unemploy-The improvement in the ucenment data for July was quite small," said William Barron, a Laployment rate, the most politically sensitive of all the government's economic indicators, was certain to bor spokesman. The hig winner in terms of new

be bailed by the administration. President Bill Clinton, who faced a tough Senate vote Friday on his jubs was the U.S. services sector --hotels, retail stores, insurance offices and the like, It added 153,000 deficit-reduction package, has been johs in July. arguing that his program offered the best chance of getting the coun-Goods-producing industries, nn

the other hand, gained only 9,000 jobs. A 24,000 increase in the contry's economic affairs in order and struction field was offset by the The new data reflected modernation's troubled manufacturing sector, which shed 13,000 jnbs.

The slide in manufacturing is

With the U.S. recession and slug-

(UPL AP, Knight-Ridder)

Unlike Britain, which slashed in-

are, but hardly robust, gains in the country's stubbornly slow-moving labor market. "I think the economy grim because jobs in this sector tend to be generally higher-wage. is growing at a nice clip, but not overheating," said Samuel Kahan, skilled positions. the chief economist for Fuji Securities in Chicago,

spurring future growth.

gish recovery over the last three years, factory and manufacturing Allen Sinai, the top analyst for Economic Advisers io New York, shop managers have been modernwas less encouraged by the econo-my's trudging gait. "More jobs are always better than fewer," Mr. Siizing and automaong to cut costs.

Stocks and Mark Rise on Rate-Cut Expectations France Makes a First Step

London and Paris Stocks Close at Highs

Compiled by Our Staff From Dispatches

LONDON --- The London and Paris stock markets rose to record closing levels Friday as investors ap-peared convinced that lower European interest rates were just around the corner.

The Frankfurt market closed at a high for the year, and Milan made a strong showing as well. The Euro-pean component of the international Herald Tribune

World Stock Index rose 0.94 percent, to 100.72. The FT-SE index of 100 leading British shares ended at 2,969.80, up 26.4 points, beating the previous record close of 2,957.30 set March 8. London dealers said trading surged in the alternooo as the market went past the previous closing high. Buying by traders who were caught short of stock they were obliged to

hold added to the upward pressure, analysis said. After stocks had rallied for nine days, traders sold

close at 2,149,83, more than eight points above its previous high, reached in April 1990, Dealers said much of the buying came from big British investors. Frankfurt's DAX index ended at 1.869.38, a gain of 8.68 points, and the Mibtel index in Milan gained 1.11 percent to 10.540.

Shares of the engineering company Siemens AG ccounted for about one-quarter of the Frankfurt average's gain. A broker at Dresdner Bank said Siemens had risen on reports the company expected its subsidiary in the United States to return to profitability within two years. (AFP, Knight-Ridder, Bloomberg)

Gold Price Slips Further in London

The price of gold eased further in nervous trading Friday after the largest one day fall in the bullion price since January 1991, Reuters reported from London. Heavy selling by U.S. investment funds of speculi

Compiled by Our Staff From Dispatches banks at 10 percent. The rate, ourmaily used by banks for last-resort borrowing, had been suspended on July 22 to discourage speculatinn PARIS - The Bank of France made a gesture to ease high money market rates on Friday, but its tenagainst the franc. tativeness drove home the govern-ment's message that there will be oo dash to cut interest rates after

terest rates when the pound was driven out of the ERM last Septemthe virtual float of the franc. ber, France is making clear mone-Currency traders, however, were tary coovergence with Germany removing toward the mark as they mains its prime goal, according to continued to assume rate reductions economists. in France and several other coun-This marks the beginning of the tries were just a maner of time.

Many had expected the govern-ment to take advantage of a dramatic widening of the franc's fluc-matico bands within Europe's "But it will be slow. They're oot exchange-rate mechanism hy slash-

) ing, the fact that Washington has turned itself inside out just Brookings to buy a few years' grace on the deficit is evidence the long-term economists suggest fight for fiscal rectitude has already been lost. forced savings.

·

Their startling alternative, to be published next month in the

Brookings house journal: mandatory private savings to offset the government's unwillingness to tax as much as it spends.

The premise is simple. Mr. Gale and Mr. Litan pointed out that the budget package would reduce the deficit to a still-substantial 3 percent of national output. After 1998, the percentage would begin to rise unless spending was cut or taxes were raised through a new-deficit-cutting package. In light of the difficulties getting the latest proposal through Congress, the Brookings economists said they were pessimistic about the prospects for another.

What to do? Look past the deficit to the core problem, said the economists: anemic national savings. An enlarged pool of savings would take pressure of interest rates and free capital for the public and private sectors.

Japan runs as large a deficit as the United States when it is calculated as a fraction of national income, they noted. But no one or, at least no economist outside Japan - worries because familiesand corporations still generate more than enough savings to finance high rates of domestic investment. Almost two-thirds of Americans' net private savings, in contrast, is offset by federal borrowing.

Some analysts who acknowledged the deficit was a savings problem said incentives for savings were the solution. Indeed, that is why Washington offered a variety of tax benefits to encourage savings during the 1980s.

But the Brookings team said it was skeptical about tax incentives. In spine of all those incentives for savings under President Ronald In spine of an those incentives for savings under Fresident Ronald Reagan, they pointed out, the overall private savings rate fell to a record low. Research on the most popular of these initiatives, individual represent accounts, suggested they added barely a tenth of a percentage point to the savings rate. Much of the tax benefit, it

See SAVINGS, Page 12

nusi de more successiul Kodak has hired an executive search finn to find someone our-side the company to replace Mr. Whitmore. Mr. Goizaeta said the board's search committee was board' an aggressive pla (Bloomberg, NYT, Reuters, AP)

over the next 24 months," said Mr.

Henderson. "This is a much more

aggressive stance than Whitmore

Would have taken." After 35 years with Kodak, Mr. Whitmore became the latest corpo-

rate chieftain to fall victim to

shareholders and outside directors.

In the past year, similar revolts have brought down the chief execu-tives of General Motors Corp., In-ternational Business Machines

Corp., American Express Co. and

Westinghouse Electric Corp. Roberto Goizueta, a Kodak board member who is also the

chairman of Coca-Cola Co., said

Kodak was not in the same position

as the other companies, because it "is not a turnaround situation."

year," Mr. Goizueta said. "Kodak

is a successful company which

"Kodak camed \$1 billion last

would tail off, allowing them to buy back the stock at a cheaper price, said Tony Broccardo of Nomura Re-search Institute. That gamble failed, however, so trad-

up 9 pence to 433 on the announcement it was selling its business-jet division to Raytheon for £250 million. In Paris, the CAC-40 index jumped 1.63 percent to \$379.90 an ounce, down 80 cents on the day.

precipitated the steep decline. After gold plunged \$22.60 an ounce Thursday to end at \$380.70 in New York, it skidded as low as \$372 early in Friday's session before recovering to \$381.90 at its morning fixing. But it then came under further selling pressure, causing the price to drop again to \$379.40 at the afternoon fixing. In New York, gold stabilized at

Some economists said the Bank ing interest rates to help its recessioo-hit economy.

short-term money.

of France also had other good rea-But it waited four days for its sons for keeping the cost of money first move, which turned out to be a high. The bank spent more than 100 billion francs (\$16.95 billioo) token maneuver to cut the cost of of foreign-currency reserves in just five days late last month to try to

The central bank on Friday reopened a key lending facility, its five-to-10-day repurchase rate, for See MARK, Page 10

VW and Opel Workers Deplore Dispute

WOLFSBURG, Germany -----Workers at Volkswagen and Opel appealed Friday for their compa-nies to end a damaging battle over allegations of industrial espionage. In a joint statement, committees of employees at the two automakers urged managements to avoid worsching the controversy that has raged since VW hired a former

General Motors vice president, José Ignacio López de Arriortúa, to become its production director. General Motors, which owns Adam Opei AG, accused VW of cost cutting - and it accused Mr. López of industrial espionage.

The Darmstadt public prosecutor is investigating allegations that Mr. López took industrial secrets when he left GM.

Four boxes of documents were and not to communicate with or discovered in an apartment of two about each other through the press and broadcasting. former Opel employees.

The appeal for an end to the conflict, issued by Klaus Volkert from VW and Rudolf Müller from Opel, after a meeting on Friday, discuss the dispute and VW fisaid sales would be hart sooner or nances. Mr. López was expected to explain his position to the VW later by the dispute. The conflict, the workers added, board.

was undermining workers' security, noting that thousands of jobs were appoint someone to take charge of

Mr. Volkert and Mr. Müller urged a more businesslike ap-proach to the dispute until the courts and prosecutors had settled the issue.

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In a separate statement, Mr. Müller said Mr. Lopez should be given leave of absence until the accusations had been cleared up. The VW and Opel workers called on management to hold direct talks

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directly affected.

public relations after the compa oy's president, Ferdinand Piech, was criticized by the automobile world for recent denunciations of GM

Mr. López has denied the charges by Opel and General Motors that he took confidential documents from headquarters without aothorization when he left.

(AFP, Reuters)

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CURRENCY & INTEREST RATES

Eurocurrency Deposits Aug. 8

Page 10

INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, AUGUST 7-8, 1993

MARKET DIARY

Bonds Give Boost To Stock Market

Compiled by Owr Staff From Despetches NEW YORK — A late recovery stocks would be mixed: although in bond prices gave a boost to low interest rates that result from

The Dow Jones industrial aver-age rose 11.46 points to 3.560.43, while advancing issues on the New Much of the rise in the Dow was while advancing issues on the New York Stock Exchange outnum-bered decliners by an 8-to-7 ratio.

N.Y. Stocks

The Nasdaq composite index of over-the-counter stocks extended its recent climb to record heights.

rising 2.58 points, to 718.08. Bond prices were mixed for the day, but although long-term issues registered losses in late trading, they recovered from a sharper fall as the market seemed to think President Bill Clinton's deficit-cutting plan would be passed. The plan seemed to hinge oo one vote, that of Senator Bob Kerrey, Democrat of Nebraska. A Republican effort to have retroactive tax increases in the plan failed, removing an obsta-

the plan failed, removing an obsta-ele to its passage. The bellwether 30-year Treasury bond fell 3/32, to 107 25/32, raising its yield to 6.53 percent from 6.52 percent on Thursday. The yield was 6.56 percent Friday afternoon. The deficit-reduction plan would

bond market by reducing the government's h

pressing inflation, but its effects on stocks Friday, ending the week's rising bond prices are good for equi-trading with a small gain. The Dow Jones industrial aver-

accounted for by a surge in Eastman Kodak, which fired its chairman 300 and indicated it would expand its cost-cutting measures. It was the most-active issue on the New York Stock Exchange, up 3½ to 58%. Mylan Laboratories was the sec-ond most active Big Board issue, up 290 2% to 23. The drug company said it could not account for the recent **NYSE Nost Actives** drop in its stock over recent weeks, but sought to reassure Wall Street that it was "in the strongest financial EKodak Mvian MotrCa 1 Nmatka Chrystr Merck SanMn Sears s PlacerD Eckerd n NermiMa BatlAt position ever and there are absolute by no problems at the company." Motor Coach Industries, spun off from Dial Corp. on Thursday, was next, up ¼ at 12% but still below its \$13 offering price. Leading the American Stock Exchange actives unchanged at 3/32 were short-term rights to purchase warrants for Elan Corp., an Irish pharmaceuticals company, and stock io Advanced Therapeutie AMEX Most Actives Systems, an associated company. Elan ri EchoBay RoyalO a viWang B PeoGid Hernio n ForstLb SPOR n 6.56 percent Friday afternoon. The deficit-reduction plan would clearly have positive effects on the by Kidder Peabody earlier in the week, rose 1/2 to 29%

ernment's borrowing need and de- (UPI, Knight-Ridder, Bloomberg)	ChriMed
MARK: German Currency Gains	NewLine ChevSil s Hon with ALC
Continued from Page 9 Deutsche mark on Friday as deal-	NYS

prop up the frane. Estimates of how much it needs to recoup in total go as high as 300 hillion francs.

The central bank has started rebuilding its reserves, which in-volves selling francs. To uoderpio the frane while it does this, it oeeds

to keep the cost of money tight. The franc slipped a little against the Deutsche mark after the Bank

Foreign Exchange

of France's move Friday, and the mark rose to 3.4750 francs. But this was still just 1.3 percent above its old ERM ceiling of 3.4305 francs. The mark's high agaiost the franc this week came on Monday,

at 3.5307 francs, immediately after the widening of the trading bands for European currencies.

Other European currencies fell against the mark Friday, as interest rates in France, Belgium and Denmark were viewed as unsustainably

high, currency dealers said. The mark also rose to 4.015 Danisb kroner from 3.965 kroner Thursday. The Belgian franc closed

jobs report for July, oews agencies reported from New York. The dollar slipped to 1.6970

Thursday, though it gained to 104,415 yen from 104,200 yen. The government reported that July payrolls rose 162,000, com-

about 170,000, while the unem-ploymeot rate fell to a two-year low of 6.8 percent from 7 percent. "The story of a muted expansion

going to get an acceleration in the pace of growth which would cause the Federal Reserve to tighten." Technical factors also took hold

as activity thinned before the weekend, and congressional voting on President Bill Clinton's budget package offered no clear direction for the dollar.

banks were buying marks weighed on the dollar as well.

Russia Seeks WASHINGTON — Russia plans to ask major industrial countries and international banks to write off a big chunk of the nearly \$80 billion in debt it owes them, a senior Russian official said on Friday. The surprise request, which Russia has yet to make formally, could run

Associated Press Aug. 6	Dow Jones Averages	EUROPEAN FUTURES	
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Close Frev.	第3日本 1000000000000000000000000000000000000	See 97.25 No.93 97.29 + 6.27 Dec 97.23 77.22 97.34 + 0.34 Est. volume: SP.219, Open interest: 202.98	secret crisis meeting in Paris French and German ministers a
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U.S. and Canada Settle Beer War

WASHINGTON (NYT) — The United States and Canada have settled a five-year trade dispute that had threatened to result in sharply higher prices in the U.S. for Canadian beer. The U.S. trade representative, Mickey Kantor, and the Canadian trade minister, Thomas Hockin, strack the deal Thursday during a recess from their negotiations on labor and environmental issues linked to the North American Fire Trade Agreement

American Free Trade Agreement. By eliminating punitive U.S. taxes on beer from Ontario, the agree-ment "ends the beer war," Mr. Hockin said.

Turner Talking With Film Company NEW YORK (AP) — The movie production company New Line Cinema Corp. said Friday it was in negotiations with Turner Broadcast-ing System, headed by Ted Turner, about a business combination. Mr. Turner is reportedly interested in striking an alliance with a film company to increase his company's stature among producers and in-crease the supply of programs for its cable and broadcast channels. New Line, which is best known for the films "Nightmare on Elm Street" and "Teenage Mutant Ninja Turiles," acknowledged the talks in a one-sentence statement.

Northwest Completes Restructuring

INORTHWEST COMPLETES INESTITUCULTING MINNEAPOLIS (Renters) — Northwest Airlines said Friday it had completed the final agreements in a sweeping restructuring of its finances and labor contracts. This involves cost reductions of more than \$1.2 billion over three years, a new repayment schedule for more than \$1.5 billion and an equity stake to employees in exchange for labor-cost cuts, the airline said. The vast overhanl of Northwest's heavy debt burdens and labor contracts wraps up months of negotiations with lenders and unions. Just a month ago, the carrier was on the brink of seeking bankruptcy protection, which would likely have brought deep wage cuts.

New Executive at Chock Full O' Nuts

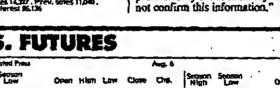
NEW YORK (Knight-Ridder) — Chock Full O' Nuts Corp. said Friday that Marvin Haas had been named chief executive officer. replacing Joseph Breslin. The company said Mr. Breslin, chairman of the board as well as chief executive, had resigned to pursue other interests. Chock Full O' Nuts also said it would take an after-tax charge in financial 1993 of about \$325,000, or 5 cents per share; to give Mr. Breslin a settlement inching serverance pay under this astronent.

a settlement, including severance pay, under his agreement. Chock Full O' Nuts, based in New York, is best known for its coffee. which bears the company's name. It is also one of the largest marketers of food-service and private-label coffees, teas and related products.

For the Record

A civil jury in Mississippi has found Westinghouse Electric, Dresser Industries and Colonial Sugar Refinery of Anstralia guilty of distributing items containing asbestos and ordered them to pay damages and penal-ties that could total hundreds of millions of dollars. (UP1)

The New York Stock Exchange earned \$16.2 million in the second quarter, up from \$16 million a year ago, as trading volume and new listings set records. (Bloomberg)



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pared with the average forecasts of

Advanced Declined Unchanged Total Issues New Highs New Lows remains intact," said Richard Ben-zie, currency economist at UBS in Londoo. "There's oo sign yet we're NASDAQ Diary

Rumors that European central

Against other currencies, the

Deutsche marks from 1.7117 DM

at 21.20 to the mark, outside its old trading range. (AFP, Reuters, Knight-Ridder) Dollar Drifts Downward The U.S. dollar and most Euro- pean currencies cased against the Constructions of from 1.5068 francs the Constructions of from 1.5068 frances the Constructions of from 0.000 constructions of the Constructions of the statistical to the frances the Constructions of the statistical to the statistical to the frances the Constructions of the statistical to the frances the Constructions of the statistical to the frances to the frances the Constructions of the statistical to the frances the frances to the frances to the Constructions of the statistical to the frances the frances to th	110 124 126 127 118 127 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 118 188 188 118 188 118 188 188 118 188 188 118 188 <th>Sper ID</th> <th>Implicit Technology Implicit Technology Implicit Technology Implicit Technology Sper Dourse 1 Point Source Instance Implicit Technology Implicit Technology Implicit Technology Sper Dourse 1 Point Source Instance Implicit Technology Implicit Technology Implicit Technology Sper Dourse 1 Point Source Instance Implicit Technology Implicit Technology Implicit Technology Sper Dourse 1 Point Source Implicit Technology Implicit Technology Implicit Technology Sper Dourse 1 Point Source Implicit Technology Implicit Technology Implicit Technology Prove Dour Orneo Int, Implicit Technology Implicit Technology Implicit Technology Implicit Technology Sper Technology Implicit Technology Implicit Technology Implicit Technology Implicit Technology Sper Technology Implicit Technology Implicit Technology Implicit Technology Implicit Technology Sper Technology Implicit Technology Implicit Technology Implicit Technology Implicit Technology Sper Technology Implicit Technology Implicit Technology Implicitecccccccccccccccccccccccccccccccccc</th> <th></th>	Sper ID	Implicit Technology Implicit Technology Implicit Technology Implicit Technology Sper Dourse 1 Point Source Instance Implicit Technology Implicit Technology Implicit Technology Sper Dourse 1 Point Source Instance Implicit Technology Implicit Technology Implicit Technology Sper Dourse 1 Point Source Instance Implicit Technology Implicit Technology Implicit Technology Sper Dourse 1 Point Source Implicit Technology Implicit Technology Implicit Technology Sper Dourse 1 Point Source Implicit Technology Implicit Technology Implicit Technology Prove Dour Orneo Int, Implicit Technology Implicit Technology Implicit Technology Implicit Technology Sper Technology Implicit Technology Implicit Technology Implicit Technology Implicit Technology Sper Technology Implicit Technology Implicit Technology Implicit Technology Implicit Technology Sper Technology Implicit Technology Implicit Technology Implicit Technology Implicit Technology Sper Technology Implicit Technology Implicit Technology Implicitecccccccccccccccccccccccccccccccccc	
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Italian Firms Sail Into New World Law on Bank Holdings Undermines Family Empires

By Karina Robinson

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Previous Series

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Special to the Recold Tribune LONDON - The Italian economy, long dominated by family-owned enterprises, seems to be moving more toward the German model of an economy dominated by bailing companies as a result of a new law.

In a reversal of a law dating from 1936, commercial banks are to be allowed to take stakes of as much as 15 percent in other companies. Although the new law merely brings Italian practice in line with an EC directive on the subject, commentators point out that it was introduced a few weeks before the Ferruzzi debacle, when the debt-laden industrial and agricultural group was forced to cede control to its creditor banks.

The Bank of Italy insists the new law is not just a dressed-up attempt to save troubled companies. But doubtful debts in the corporate sector are estimated at between 50 trillion and 70 trillion lire (\$3].18 billion and \$43.65 billion), and the research organization" Prometeia is forecasting a 20 percent increase this year.

Even Treasury Minister Piero Barucci has pointed out the troubled state of much of corporate Italy. At a recent conference of ABI, the Italian bank association, he alluded to 10 groups -- in "water up to their necks," as he put it -- that could no longer service their debts, and he said he was studying fiscal incentives to help. Mario Noiera, chief economist at the Mi-

lan brokerage house Euromobiliare, sees the situation as much more widespread. "The authorities in general are worried about a crisis in the banking sector due to the possible default of all the big groups," he said

Continued from Page 9

Trade have been less harmonious,

owing to France's disagreement

with other members on farm subsi-

individual countries.

of international capital sources or the stock market to raise funds. And in their good years, they often failed to reinvest their prof-its in research and development and in improving their products to keep up with for-

Pirelli SpA, Ferruzzi and Olivetti SpA, among the largest family-controlled listed companies, are all forecasting losses this year. Fiat SpA is expected to avoid a loss only by selling off assets.

Most of these companies have been re-

The authorities are

worried about a crisis in

the banking sector due

to the possible default of

all the big groups.'

most controversial topics among European comprise, "the EC has

began to succeed in bringing much

BONN - The German government, losing patience with Moscow's

reunification of the two Germanys, has been willing to do this.

Mario Noiera, chief economist at Euromobiliare

structuring in the last year or two, some more successfully than others. But this has not been enough, and the Bank of Italy is believed to have pushed the new law in the hope that the scarcity of capital can be partly resolved by having the banks take stakes m

Allowing banks to turn had debts into equity will also have the effect of making bank balance sheets look healthier. This is especially important when the government is trying to privatize a number of banks, includ-ing Credito Italiano, which is one of the Partly in a bid not to lose control of their largest creditors of the Ferruzzi group. companies, the big family owners — with a few notable exceptions — did not make use privatization plan, which includes at least

tem.

three banks, also getting under way, it is questionable whether international investors will find Italian banks more appealing. The end result, though, between the trou-

bled companies and the privatization candi-dates, will be a stock market dominated by the banks. Mr. Noiera cites estimates that the banking companies have about 42 trillion lire available for possible investment in equity stakes.

But although the banks seem set to become more powerful, it seems unlikely they will hieve the power of the so-called uniever a versal banks in Germany. Apart from their lack of capital, Standard & Poor's Corp. says it has some concern about the asset quality of Italian banks as a result of their rapid expansion in the mid-1980s. Unberto Maiocchi at Banca Internazion-

ale Lombarda sees still another turn in the ale Lomoarda sees sun anomer turn in the story, sketching this scenario for 20 years from now: "Italy will become a conquered land. The Italian families will have diminished roles, as they are no longer in a position to cope with competition. The banks will go in temporarily but will cede their stakes to foreign groups, who will dominate as we need size to compete on a world basis."

He cites Fiat, which despite its persistent denials of an accord with Renault, he says, is bound to enter an alliance with another carmaker. Olivetti is increasing its use with Digi-tal Equipment Corp., and Pirelli's failed at-tempt to merge with Germany's Continental AG, he says, only means another tire company will become involved.

But whether foreigners take over Italian industry, or Italian banks dominate the economy, the one safe bet seems to be that the families whose names have become fixtures on its business landscape will find their roles considerably reduced.

German Jobless Grow, Underlining **Recession's Depth**

By Ferdinand Protzman

New York Types Service recession drove West German un-employment in July up to 7.5 percent of the work force, the highest level for the month since the goverament began keeping records in 1949, the Federal Labor Office said Friday.

The sharp rise in unemployment combined with a spate of recent, weak economic indicators to dampen hopes that Germany's worst recession of the post-war era is bottoming out and that recovery could begin before 1994. The gov-ernment this week released June

figures showing industrial output and industrial orders had declined. while inflation rose. Over the past two months, some government and private econo-misis have claimed the worst of the recession is over and that economic

growth will return late this year. Since Germany bas the largest economy and strongest currency in Europe, a recovery here is a virtual precondition for a rebound elsewhere in Europe. But many experts believe the bottom has not been

reached yet. "The low point has not yet been reached," said Bernhard Jagoda, president of the Federal Labor Of-Friday's unemployment figures

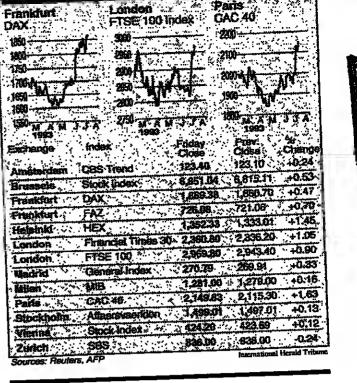
supported that view. West German unemployment rose to 2.3 million.

up 27 percent from July 1992. The unemployment rate rose to 7.5 per-.cent from 7 percent in June. Germany, unemployment rose to 1.17 million in July or 15.3 percent of the work force, from 1.10 million, or 14.4 percent in June. Ex-cluding persons enrolled in government-sponsored retraining and make-work programs, unemployment in the region is estimated at well over 30 percent.

Swissair's Loss **Edges Higher**

Bloomberg Business News ZURICH - Swissair said Friday that its net loss had increased to 125 million francs (\$82.5 million) in the first half, from 116 million francs in the same 1992 period, due to a "ruinous price war." It said it

would cut 1,000 jobs. The airline said it did not "foresee a revenue turnaround" in the second half. Revenue rose 2 percent in the first half, to 2.467 billion francs, while costs rose 3 percent to 2.407 billion francs. Swissair said the half-year result reflected the troubled state of the world's air-transport industry.



Very briefly:

Investor's Europe

• Virgin Group PLC lost its bid to overturn a ban on Sunday business at its Megastore in Paris, but a French court cut the fine it faces to 1 million francs (\$168,535) a week from an earlier 4 million francs.

• Lyonnaise des Eaux-Dumez SA, the building and waste-management company, sold its 13 percent stake in Vallourec SA, a steel-tube maker.

• VCI, the German chemicals-industry association, said it did not expect any domestic growth this year, although foreign sales might improve.

· Mitteheutsche Kall AG, an East German salt and potash producer, told • Muttendeutsche Kall AG, an cast German sait and potassi producer, und workers staging a bunger strike at its Bischofferode plant they must abandon the protest by Aug. 20 or the facility would be closed. It is scheduled to be sont at the end of the year, in conjunction with a takeover by BASF AG.

• The EC Commission said it was opening an anti-dumping inquiry into U.S. soda-ash imports into the European Community. The substance, also called disodium carbonate, is used in industrial processes, and EC companies said the U.S. share of the market rose to 11.3 percent in 1992 from 0.9 percent in 1990.

 United Cinemas International Multiplex BV, a joint venture between Paramount Pictures Corp. and MCA Inc. that operates movie theaters, will be examined by the EC Commission under fair-competition rules. Bloomberg, AFP, Reuters

Analysts said at the time that

Thorn Calls Off GEC Talks that it was considering the sale of

Bloomberg Business News the military part of its electronics LONDON - Thorn EMI PLC business, but excluding its Thorn said Friday it was calling off dis-Security or civil division, to GEC. cussions for the sale of its militarysuch a sale could raise £140 million electronics operations to General Electric Co, of Britain.

to £160 million (\$210 million to In a statement, the electronics \$240 million). In late May, Thorn reported that and leisure concern said the "discussions proved inconclusive and, its pretax profit had surged 96 per-cent in the year ended March 31, to £289,9 million, from £147.9 million therefore, have now been brought to a close."

the year before. Thorn EMI reported on July 9

dies. Still, the Community's clout is more rationalization and beginning undeniably greater than that of the to deal with protectionism," said though it failed to meet its deadline of Jan. 1, 1993, for all legislation to Mr. Calamaro, citing the recent be in place. About 90 percent of the laws required for the single market **Bonn Cuts Russia Trade Prop** have been approved by the Community, and about 80 percent have been implemented by the member

states, officials estimate. These laws coordinate matters persistent defaults, will stop export-credit guarantees for rade with Russia until its record improves, the Ministry of Economics said Friday. The high risk of default has made this step necessary," a spokesman ranging from the sale of insurance policies to levels of sales tax on a new car. They have already been effective in forcing governments to open public contracts to bidders

Most German companies refuse to do business with countries like Russia that are perceived as risky unless Bonn gives guarantees. Until now the government, grateful to Moscow for its cooperation in the from all EC countries, to take one example. The main failure has been Bonn announced in May that it had been forced to pay out 955 million in the plan to allow people to move Deutsche marks (\$562 million) in 1992 on deals in which successor freely across EC borders without is greater.

UNITY: Drive Toward Single European Market Survives Currency Crisis Germany Fixes Deadline any passport checks. But that plan, Brussels officials say, will go ahead For Air Accord With U.S. On agriculture, always one of the overhaul of its farm-payments sys-SOOT. The Community is also well on the way to accomplishing its goal of a single internal market, even

International corporations, in particular, favored monetary union because a single currency would enable them to adopt pan-European strategies without concern for exchange-rate gyrations,

In fact, thanks to the growing ties among European nations, the companies - like investors and some governments -- already have a surrogate single currency: the Ecu, Based on a basket of EC currencies, the unit is widely used as a way of hedging foreign-exchange risks. There are some \$100 billion of Ecu-denominated bonds outstanding, and some traders say the sector could get a boost now that the possibility of fluctnation among the different EC currencies

Germany while restricting German Reviers airlines to 12 American destina-BONN - The German governtions. In November, the two nament, which has threatened to cantions agreed on interim amendcel its civil-aviation agreement with ments to the accord that increased the United States. on Friday set a Sept. 15 deadline for talks on a new access for German carriers to 25 U.S. destinations. accord. Lufthansa, Germany's state-con-

The Transport Ministry said it had also proposed a seven-year in-terim pact. This would restrict U.S. trolled airline, has for some time called for an arrangement that airline activity in Germany ahead would give it equal access to U.S. of a final treaty to be implemented airspace. The accord is important in the year 2000, It would allow German airlines greater access to U.S. skies and calls for a gradual reduction of American services from Germany to third nations.

The German proposals are part of talks aimed at replacing a 1955 agreement that allows U.S. air carriers virtually unlimited access to

for Lufthansa, whose revenues from trans-Atlantic business have been falling. Lufthansa revenues generated from North Atlantic operations fell

executives said earlier this year.

Div Yid PE 100s High LowLoles countries to the Soviet Union had defaulted. Div Yid PE 100s High Low Lokest Chron 12 Month High Low Sto Div Yid PE 100s High Low Lotest Ch'pe Yid PE 1006 High LowLowstCh'en High Low Stock = 7. 温. 疑 上: NASDAQ 24 13% Krones L-M Pricing's Prices NASDAQ prices as of 4 p.m: New York time. This list complied by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



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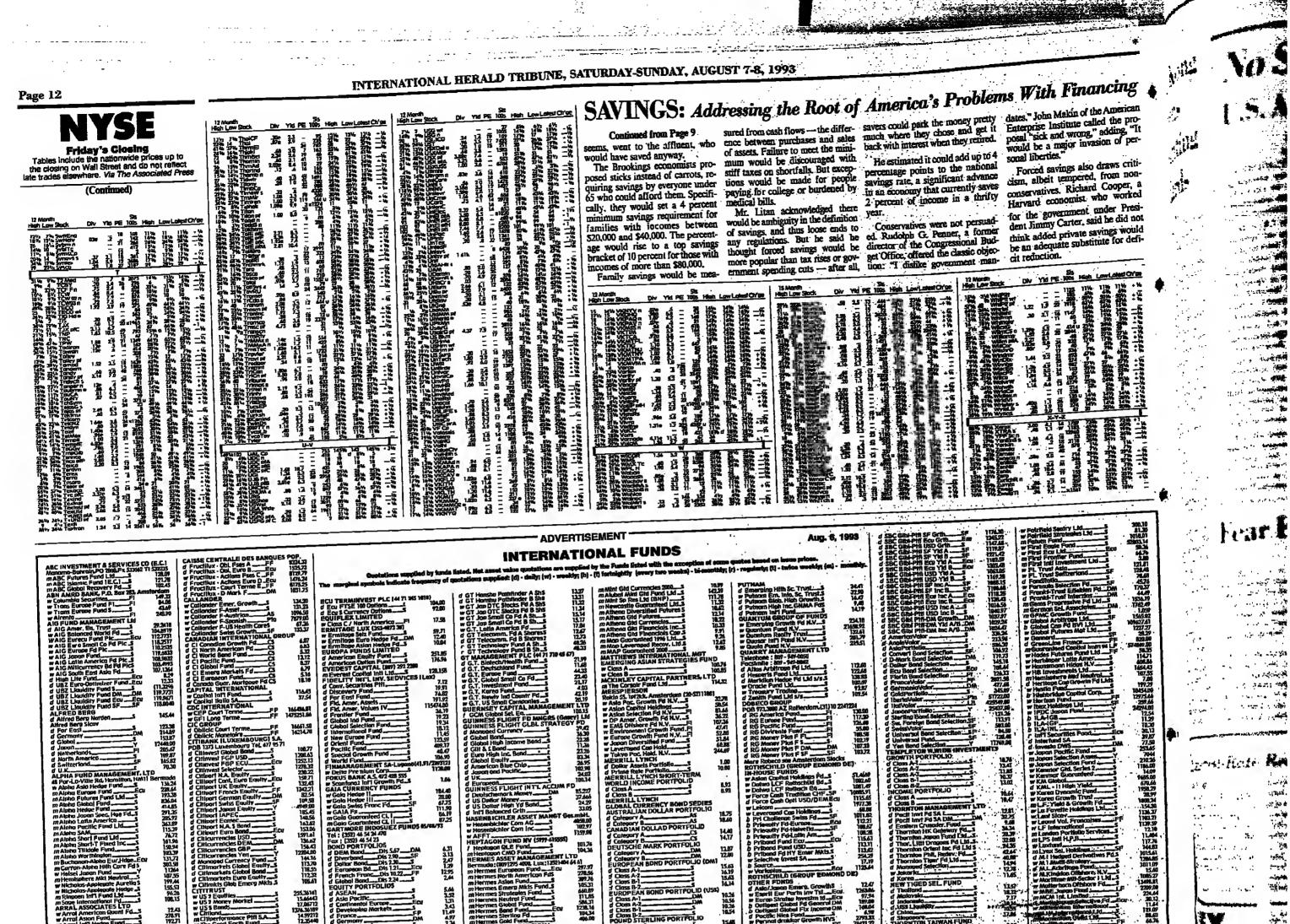
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Bioonbarg Business News HONG KONG — The rule-making body for accountants in Hong Kong has proposed a severa-tightening of standards for so called extraordinary items, saying that companies have been manipulating that category to make their financial results look better. · C Preriou Serie

Under the Hong Kong Society of Accountants' proposal, companies would be barred from declaring extraordinary items in all but extreme cases, such as when a company has had its assets expropriated or has been affected by a natural disaster. such as a typhoon or earthquake. Currently many Hong Kong companies declare extraordinary

items to cover such business expeases as restructuring costs, the disposal of long-term investments or legal settlements. This has meant the figure for

profit after tax but before extraortinary items, which many analysis, investors and others use to judge a company's financial performance, has been open to manipulation, said the society's executive director, Louis Wong.

The society sets financial accounting standards in Hoag Koog. Its recommendations are expected to have the support of the Hong Kong Stock Exchange and the Sened Singapa curities and Futures Commission, which is the territory's securitiesmarket regulator. Unless there is great opposition to

the move, the society plans to intro-duce the accounting change by the end of this year, Mr. Woog said. Under the proposal, genuinely "exceptional" items would be listed in the accounts table immediately after the operating-profit figure. The figure for after-tax profit figure would then be a more valid indica-tor of how the company had fared in a) a given period, Mr. Wong said.

U.S. Affirms Ban on Phone Equipment By Peter Behr Washington Post Service WASHINGTON — Government officials, cit-ing national-security reasons, have declined to lift be cas restrictions on the sale of high-speed telephone-transmission switches to China, according to offi-cers of American Telephone & Telegraph Co.

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The AT&T officers said they had not been told just what the security issues were. But, according to Christopher Padilla, AT&T's manager of federal government affairs, China has begun making the

sourpment itself, and other countries have the technology as well. A National Security Council spokesman de-

clined to comment. Meanwhile, the ban is costing AT&T millions of dollars in lost sales to China, which has begin a inajor campaign to expand and modernize its tele-phone network, Mr. Padilla said.

Such restrictions have long been a point of contention between American high-technology companies and the government. The Reagan and Bush administrations kept a tight rein on exports of advanced computers and telecommunications gear to the Soviet bloc, hoping to hamper its weapons development.

But the executives of high-technology compa-nies who supported Bill Clinton during his election campaign last year are expecting him to ease re-strictions now that the Cold War has ended and exports are an American economic priority. On Thursday, Commerce Secretary Ronald H.

Brown told a panel of the House Foreign Affairs Committee that Cold War export controls were "a major impediment to doing business" and should

But Deputy Defense Secretary William Perry said last month that while restrictions on computer

saio tast month that while restrictions on computer equipment may be eased, advanced telecommuni-cations exports still pose security problems. "The administration is on autopilot, reverting to the same old arguments we've heard since the Reagan administration," Mr. Padilla of AT&T said "We've heard for computing batter and still said. "We've hoped for something better and still do. But this is not a good first sign." The AT&T switch uses computer technology to send thousands of conversations to be fed through

a single fiber-optic cable at the same time. AT&T switches that handle as many as 2,000

conversacions simultaneously may be exported to China. But sales of the newest switches, which can send four times as many conversations at once, are still forbidden under an agreement between the United States and certain other industrialized countries. Some industry officials speculate that the reason is they would make it more difficult for U.S. intelligence to monitor phone conversations. An Israeli company, ECI Telecom Ltd., makes similar equipment and has sold the slower switch to China. It would like to sell the high-speed devices as well, said its president, David Rubner. Israel is not part of the security agreement, but Mr. Rubner said he would not sell the high-speed switches to China as long as AT&T was banned from doing so.

Fear Ebbs of a Bank Crisis in Japan

TOKYO — A 50 percent rise in bank stocks this year indicates that fears of a financial crisis in Japan have ended, brokers and analysts said. "Sentiment is completely different" said Katsuhito Sasajima, an analyst at Nikko Research Center. "No-body expects bank bankruptcies now, although such fears dominated the stock market at this time last

fears dominated the stock market at this time last But bank earnings will continue to be depressed by bad loans over coming years and deregulation will accent differences in the banks' financial strength.

Bank shares began to rise in March as worries about the financial system waned. Buying gained momen-tam recently on hopes for lower interest rates and. speculation linked to a new stock futures contract.

Sanwa Bank shares [mished at 2,400 yen (\$22.80) on Friday, up from lows of 1,450 yen in January and 1,180 last August. Industrial Bank of Japan stood at 3,400 yen, up from 2,220 in January and 1,480 in August

Investors expect the Bank of Japan to cut its discount rate again to boost the economy. It has already ent the rate six times since July 1991, to a historic low of 2.5 percent since February.

Lower interest rates are good news for banks bur dened with trillions of yeas in property-related bad loans because they make it easier for borrowers to repay. Lower rates also help banks raise operating profits by widening their loan spreads, and help expedite bad loan write-offs.

Australian Output Made a Surprising **2d-Quarter Surge**

Computed by Our Staff From Dispatch CANBERRA — Australian gross domestic product jumped a seasonally adjusted 1.2 percent in Perth Foodland

Seeks a Merger the second quarter, a much bigger rise than economists had forecast. The latest figure, together with Reuters SYDNEY — Fast-growing Foodland Associated of Perth moved Friday to get a larger slice of the 40 billion dollar

the wholesale market.

You have a lot of minnows

in a sea here and it makes

sense for them to gather to-

gether to form one market force," said Bruce Rolph, vice

president of equities at Salo-mon Brothers Australia.

revisions for the previous three quarters, pushed Australia's growth for the past 12 months to 33 percent. Economists had predicted growth of about 0.5 percent for the second period. The Bureau of Statistics' trend smaller company measure, which seeks to further flatten out seasonal influences,

showed more moderate growth of 0.6 percent in the quarter and 2.8 would create a company with percent for the year. The bureau added that the narevenue of more than 8.5 billion dollars and a quarter of tional accounts had been released early because of the government's scheduled Aug. 17 budget an-nouncement and that the latest figures could be revised.

Nevertheless. Prime Minister Paul Keating said the data pushed Australia to the top of the growth tables of the Organization for Ecooomic Cooperation and Develop-ment and added, "As the growth picks up, employment will start."

recovery from its early 2 percent But some others, including the country's treasurer, John Dawkins. plunge, which was a response to Thursday's decline in gold prices. said the data, while encouraging, may have overstated the economy's Bond prices sank on the news but began recovering later in the day. strength. "I think you've got to take some The GDP figure in Australia is

qualification about these figures, in an average of three other measures quainication about mese lightes, in terms of suggesting that we are growing at 3.3 percent on an an-nualized basis," Mr. Dawkins said at a oews conference. Citing the trend measure, he added, "I think - one each for income, expenditure and production. The expenditure measure rose 1.1 percent in the quarter and 3.7 percent for the year, the one for income rose 1.2 we've got an economy which is still percent and 2.9 percent, and proin oced of some stimulus." duction gained by 1.3 percent and The Australian dollar, which had

3.4 percent. been falling because of phinging gold prices, climbed off its lows The biggest contributor to the income measure was an increase in after the announcement and recompany profits, which outturned to where it had started the weighed a fall in wages, the bureau said. (AFP, Bloomberg) day, at around 68.10 U.S. cents. The stock market made a partial said

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Very briefly:

• Nissan Motor Co. is considering a cut in capital spending by 20 billioo yea (\$190 million), to about 150 billion yen, in the year ending next March, an official said.

• East Japan Railway Co. opened bidding for its shares, which will be listed on the Tokyo Stock Exchange in October.

• China has vaulted into third place as a South Korean trading partner after diplomatic relations were established last year. The South Korean Trade, Industry and Energy Ministry said direct trade with China rose to \$4.2 billion in the first half of 1993.

· Oversea Chinese Banking Corp., one of Singapore's big four banks, reported a 31.7 percent increase in oet group profit but only a 0.36 percent increase in revenue for the first half of 1993. The bank said it would offer one hoous share for every six held.

• The number of foreign-owned or foreign-funded companies in China reached a record of 130,000 by the end of June, up 54 percent from a year earlier, the Xinhua news agency said.

. Legamex, Vietnam's first state enterprise to offer shares publicly under the government's privatization plan, sold more than 80 percent of the 10 billion dong (\$1 million) in stock on offer in the leather-goods concern.

• China's five special economic zones saw foreign trade increase 17.8 percent, to \$12.2 billion, in the first six months of the year, although imports outstripped exports, Xinhua said. AFP, AP, Bloomberg

RATES: Interest-Rate Reductions Can Only Provide a Partial Cure for the Economic Woes of Debt-Ridden Developed Countries

Continued from Page 1 most of the world's major cities after the biggest

real estate boom in two generations. He said he would like to see special regulations giving banks an incentive to kend money to industry for investment — although in the United States much of such investment money is going into labor-saving machines such as computers, which benefit the economy only in

Mr. Vila said he wonied more about smallthe long run.

Enropean companies losing their bank credit lines - a phenomenon he reported was taking place even in that nation of banks, Switzerland. Large companies do oot worry him, he said, "because they are owned by the banks and in caboots with the government." Henry Aaron of the Brookings Instimutioo

said he feared that "in Europe, the balance of received opinion is skeptical that if you run an experiment with higher growth you will be blocked by higher social welfare costs, sticky

may not use the running room they oow have. That may be one of the reasons for France

and other Continental countries in recession to delay entting rates after restraint was removed last weekend when most ERM currencies were allowed to fluctuate against each other by 15 percent.

But few said they doubted the short-term cuts will come, Salomon Brothers Inc., in an analysis of the results of lower rates in Europe,

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said this week that they "gradually should help revive activity next year" in most countries except Germany, which is keeping rates relatively high.

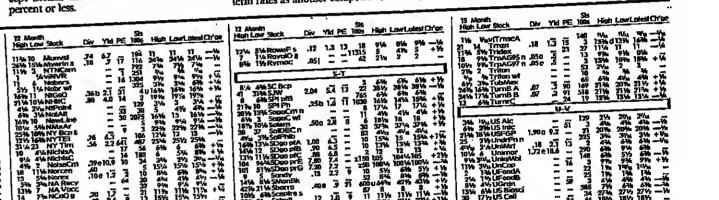
Salomon's economists reckoned, for example, that France would grow six-tenths of a percent faster than it otherwise would have in 1994, Italy five-tenths, and Spain two-tenths -although growth in all European countries except Britain and Denmark was forecast at 1

Lowering rates, said Rüdiger Dornbusch of the Massachusetts Institute of Technology, "is like flying with one wing, which is better than not flying at all." He pointed to the steady and almost predictable lowering of short-term interest rates by the Federal Reserve Board during the past two years, which became the single most important component of the anemic U.S. TECOVELY. Government economists point to lower long-

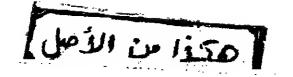
term rates as another component, and they are

meant to encourage new borrowing for invest-

The Organization for Economic Cooperation and Development, clearinghouse for information on the industrialized nations, said interestrate cuts could be an important element in reviving economies "especially in Europe" because they translate into increased cash flow for overburdened households and companies at even faster rates than in the United States,



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Saturday-Sunday, August 7-8, 1993 Page 14

FIRST COLUMN Investors in EC Storm **Eurobanks**: **The Client** Wants More

AST fall the British bank Barclays tried to offer io France what amounted to an interest-paying ister at the time, Michel Sapin, outlawed the account, calling it a "dangerous product." That was around the time when France was shipping a boatload of plutonium halfway around the world to Japan.

What made it dangerous, or so it was said, was that it blurred the distinction between cash to be spent and money set aside as savings. The real danger is the competition it would have provided to French banks.

Would Mr. Sapin or his successor. Ed-mond Alphandery, find the Barclays ac-count dangerous today? Maybe not. It was easy to be smug in October, when the pound and lira were being whipped into submission and the franc was well inside its narrow exchange-rate mechanism band.

Now there's a buyer's market in the franc. France - and most other countries in Europe - cannot afford much of anything these days, including the high cost of coddling their financial service industries. They must do whatever they can to draw money into their economies and keep the locals from defecting with their own funds.

With unfettered movement of money and people oow well established in Europe, more of its citizens have financial dealings in more than one place. A Belgian may own a winter home in Spain and a business in the Netherlands and sense his new to scauol for a year in Ireland. This has led to the sport of countryhopping as Europeans shop around for the best deals from banking and investment management companies, which also are branching out across borders.

This financial cross-pollination could slow considerably if investors and savers, already a risk-averse population in Europe. have to factor in currency risk with their other financial considerations. They will no doubt drive harder bargains before committing their cash. What they should demand from govern-

ment is unrestricted competition in financial services, free access to financial markets and more stringent investor-protection regulation. If the ministries deliver, then some good will come out of the currency fiasco. C. de A.

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Seek the Silver Lining

By Philip Crawford

T'S the nature of the shrewd investor to see times of great upheaval in terms of opportunity, and the past week of currency market mayhem has brought out the beast in many of the species. Indeed, say analysts, everybody seems to be clamor-ing for advice on how best to play the crisis to his own advantage.

The problem of course, is that tarely in the multidimensional world of financial markets does a certain set of circumstances produce a predictable result. That's wby "proceed with caution" seems to be the byword to investors as the unrest moves into its second week.

Many European stock markets rallied in the days following the Bundesbank's July 29 decision to maintain its 6.75 percent discount rate, first in anocipation that n rup-tured ERM would lead to lowered interest rates throughout the rest of Europe, then in response to the actual fact. Certain rates in Spain, Portugal, Denmark and the Netherlands — as well as a key German money market rate --- were indeed cut following Mooday's decision by EC ministers and central bankers to widen the exchange-rate mechanism's trading band. Bond markets also rallied, and refuge-seeking investors sporred the price of gold.

The central question is whether interest rates will soften more markedly across Europe, fueling economic recovery. Many analysts think that they will, despite France's besitancy to lower any of its rates just yet. Based on that assumption, moreover, many analysts feel that equities are where EC investors should be.

"There's plenty of room on the upside for the CAC-40, and we're bullish on it," said Adam Kindreich, who covers the French market for Kleinwort Benson Securities in Paris, referring to the French stock index. "The French will begin to cut rates soon, and that will help recovery. Within a few mooths, a rise of 100 to 150 points in the index wouldn't surprise me." The CAC-40 rose over 40 points on Monday to hit 2129.03 before failing off later in the park before falling off later in the week.

Mr. Kindreich said that other EC countries whose currencies are now permitted to fluctuate 15 percent on either side of their central ERM rates, as is the French franc, should see their stock markets rise like France's in the coming months. Those countries are Spain, Portugal, Ireland, Belgium, Luxembourg and Denmark.

Mick O'Connor, an options dealer at Lloyd's Bank in London, concurred that continued interest rate cuts across Europe are likely, and that they should bolster both economic recovery and equity markets. "The French will delay cuts for as long as they can, to take the heat out of the speculation," he said. "But once they do it, their market will take off. I think equity plays look very at-tractive in Europe, except for the German and Swiss markets. German rates will come down very slowly."

Herald

INTERNATIONAL

Despite this week's rally in the DAX index of German stocks, many analysts remained bearish on the German market, taking the view that German tates will on the whole remain high, continuing their dragging effect on the German economy.

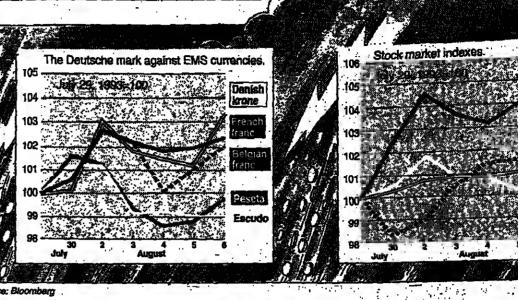
The favorable outlook on EC equity markets, whose newly floated currencies declined against the mark this week, also has some precedent. Last September, the British, Italian and Swedish stock markets rose by an average of 13 percent in the month following each currency's devaluation. None of the markets that have made an overall upward move since the crisis began have done so to that degree, leading many analysts to believe there is still considerable room to grow.

Certain types of equities, moreover, are particularly receptive to the current situa-tion: exporters, which receive more of their home currency when the buyer's currency has gained value against it, and banks, where lower interest rates typically lead to increased lending business.

Robert Thomas, head of research at NatWest Capital Markets in London, said he expected German rates to fall considerably by the end of 1994. He forecasts n discount rate of under 5 percent, and a repur-chase rate, which was shaved 25 basis points to 6.70 percent this week, of about the same. Noting the rally in prices of French, German and British government bonds this week, he said that such instruments were another logical place for retail investors amid the current.

"In the short term, bonds will give you a better return than deposits," he said. "And you can't forget that at least some of the good news for equity markets has already happened this week. My view is that bonds are the best short-term vehicle, but that one should then move into equities as economies across Europe develop a mode of more sus-

tained recovery." James Cornish, European market strate-gist for NatWest Securites, concurred that bonds are a good short-term play. "But



you're going to have to get out of them in the relatively near future," he said. "If you're prepared to take the long-term view, with rates falling, equities look better than bonds.

Eribune

Perhaps nowhere has the market unrest been more graphically reflected than in the price of gold, which is most directly accessible to small investors through gold coins. Gold hit \$411.30 an ounce on July 30 as investors sought refuge from the currency markets, falling off to close at \$403.30 on Wednesday on the Commodity Exchange in New York. But a large selloff by Chinese, investors on Thursday led to a planmet of almost 6 percent, as the price of an ounce of gold for December delivery fell to S380.70. Despite the plunge, some analysts look for gold to rebound and possibly to surpass its July apex as soon as interest rates come down. "In the past, major political crises such as the [U.S.] hostage crisis with Iran have caused major moves," said a London

gold trader who insisted on anonymity. "Here, while there are obvious political overtones, it's more a matter of fundamental economics. We'll see ups and downs along the way, but there are valid reasons for a continued healthy movement upward in

both the medium and the long term." There are, of course, other vehicles such as short sells and options through which the adventurous investor can make plays on a currency market in flux. If one wanted to bet, for example, that the French franc, which firmed against the Deutsche mark which infined against the Dentsche mane midweek, would fall again against it, one could sell the franc "short" against the mark. Few analysts, however, despite the com-monly held view that many European cur-rencies will slip more against the mark, are recommending short sells as a way to profit

from the present simulation. "Short sells are terribly risky," said Mr. Thomas. "Not just for small investors, but for anyone. Another possibility is the currency option,

in which an investor purchases the right to buy one currency with another nt a specific exchange rate within a prescribed time periođ.

"Anyone who bought a mark call/franc pat option n month ago has made money," said Mr. O'Connor, the options trader. "But there's not as much action on options this time as there was in September. People are playing it differently."

411

And there is, of course, always the possi bility that interest rates will not fall in a sustained way across Europe, as so many expect them to. "In that scenario," said Da-vid Harding, managing director of Adam, Harding & Lueck, a London futures firm, "everybody's position changes. It's not just a three-dimensional picture but about a 17-dimensional one, and politics will play a major role in however things play themselves out. The best approach is to be more circumspect than ever.

Laurentian Offers Bond **Tied to U.K. Stock Index**

Laurentian Financial Group PLC has launched a 5-year bond, available in two versions, whose rate of return is tied to the performance of the FT-SE 100 index. Mini-mum investment is £5,000 (\$7,500), and investors are guaranteed at least their original outlay at the end of the 5-year period. The bond will remain available until Aug. 20.

Investments of £5,000 to £19,999 bring a return of 115 percent of the percentage gain of the index; investments between £20,000 and £49,000 return 116 percent of the index's gain; and an outlay of over £50,000 returns 116.75 of the percentage gain of the index. All returns are computed on 95 percent of iginal investment, the rea

sumer electronics, hotel and restaurant companies," said Andrew Economos, the portfolio manager.

Mr. Economos said the fund will hold approximately 40 blue-chip companies doapproximately 40 bine-carp companies do-ing business in the emerging Pacific Rim markets, with the biggest bet --28 percent -- on Hong Kong/Chinese companies. An example is Dickson Concepts, a huxny re-tailer with stores in Hong Kong, Taiwan and Shanghai which also makes Buronean label Shanghai, which also makes European label huxury goods under license in China. Minimum investment in the open-ended

fund is \$1,000, and shares traded this week in the \$13 range. For more information, call (1) 800.225.2470 in the United States, or write Scudder, Stevens & Clark, 345 Park Ave, New York, N.Y., 10154.

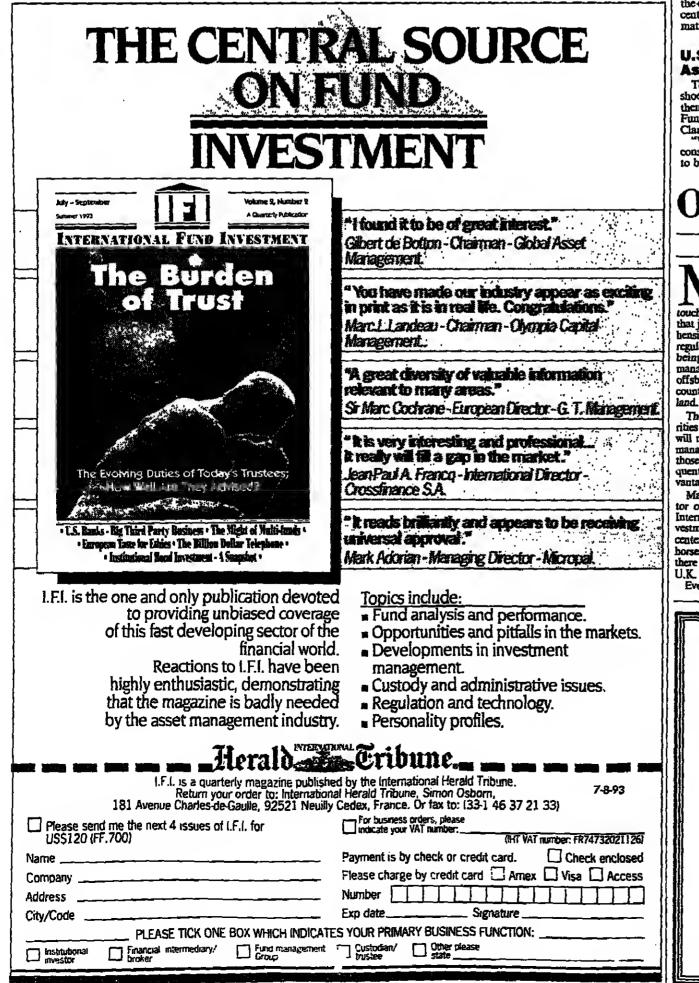
to movements in interest rates; the only Y potential lisk or reward comes from movecents in the corrency.

DB's related funds, which buy short-term debt in U.S. and Canadian dollars, were begun last November. There is a 1 percent front-end sales charge to buy shares in Aus-tral Dollar Reserve, and the minimum initial investment is 10,000 marks. The Australian dollar was recently trading around 1.2 marks.

Equities Lead June Rush Into Mutual Funds in U.S.

There appears to be no letup in the American public's appetite for mutual funds, with a net flow of \$19.7 billion being recorded in Since up from \$19,5 billion in May and just . \$13.7 billion in func of 1992, which was the industry's best year ever. Figures compiled by the Investment Com-. pany Institute, the industry's main organiza-tion, showed a near doubling in the net flow to equity funds, compared with last year, to \$9.2 billion from \$4.7 billion. The corre-sponding numbers for bond funds were. \$10.5 billion and \$9 billion. Total assets in long-term funds were \$1.8 tillion at the end of June, up a tad from \$ \$1.79 trillion a month earlier but up consid-Australian dollars. As with other money erably from a year before, when assets stood market funds, there is essentially no risk due at \$1.47 million.

BRIEFCASE



cent representing charges. For more infor-mation, call (44) 452.371 371.

U.S. Portfolio Bets on Asia **As Vast Consumer Market**

Television sets, VCR's and even designer shoes will be some of the major investment themes of the no-load Pacific Opportunities

Fund, just launched by Soudder, Stevens & Clark, the U.S. money managers. "We think Asia is awakening as a huge consumer market, and our portfolio is going to be liberally peppered with retailers, con-

DB Subsidiary Launches Australian Dollar Fund

DB Investment Management, a subsidiary of Deutsche Bank, has introduced an Australian dollar currency fund, its third short-term moncy market fund in the dollar bloc aimed at Deutsche mark-oriented investors. The Luxenbourg-registered fund, called.

Austral Dollar Reserve, buys debt instru-ments with short maturities denominated in

Offshore Funds and the 'Bad Old Days'

By Rupert Bruce

ENTION the word "offshore" to n British investment regutouch a sore spot. The trouble is that just five years after a comprehensive and expensive system of regulation was put in place, it is being bypassed hy investment managers who have set up in the offsbore European Community countries of Luxembourg and Ire-

The British regulators, the Securities and Investments Board (SIB), will not comment, but investment managers who have not set up in those offshore centers, and, consequently, are at a competitive disadvantage, are happy to. Martin Dryden, managing direc-tor of Gartmore Fund Managers

enough. International Ltd., said: "The investment managers based in these centers are driving a coach and horses through the regulations and there is absolutely nothing that the U.K. can do about it." Even firms that have based their

offshore Ucits funds in Luxem-bourg or Dublin admit that some-thing is lacking. Alan Wren, man-aging director of the British retail division of Invesco, which has an intermediate in the source of the British retail division of Invesco, which has an intermediate of the other criticisms re-division of Invesco, which has an intermediate of the other criticisms re-division of Invesco, which has an intermediate of the other criticisms re-division of Invesco. international division with funds in funds in these centers. Mr. Wren Luxembourg, said: "It was said to said: "From my contact with com-me recently that operating in car-tain of these countries is like oper-scens to be more of an art form. seems to be more of an art form. ating in the U.K. in the good old days [before the 1986 Financial ought to be a bit more discipline." But he added: "There is nothing Services Act governing investor protection]. I would say the bad old

usys. The canse of this is the EC's disclosure" Undertaking for Collective Invest-meat in Transferable Securities (Ucits) directive, which became ef-fective in Britain in 1989 This term. fective in Britain in 1989. This law's brella funds (offshore funds with a large number of sub-funds that the purpose is to ensure that EC mutuinvestor can switch between) losing up to 2 percent on each switch, he al funds can be marketed across dards of investor protection, some believe that these are not high

If one considers that it is not unnsual for a fund to offer, say, 12 one weakness that many critics free switches each year, it is easy to have concentrated on is the fact see how "rounding" could make that Ireland does not have an inves-quite a dent in an investment. But

tor compensation program in practice, this is unlikely to take The Central Bank of Ireland, the as much as 24 percent (12 times 2 in practice, this is unlikely to take

"One would have thought there

less, any loss at all, if repeated, could make quite a difference.

The cause of this is the practice of many Luxembourg Ucits funds' of pricing to only three significant. figures. In Britain, funds are reouired to price to four significant' figures, which eliminates the scopefor "rounding."

Mr. Dryden also criticizes Lux-embourg for failing to require Ucits funds to appoint separate custodi-ans. Custodians look after the shares and bonds owned by a fund and settle all transactions.

This leads to conflicts of interest' and the most obvious conflict is. over custodians' charges, he said. This might lead fund directors to be a little less vigilant over the level. of charges, he added, Charges are paid by the fund and ultimately, through fund performance, by the investor.

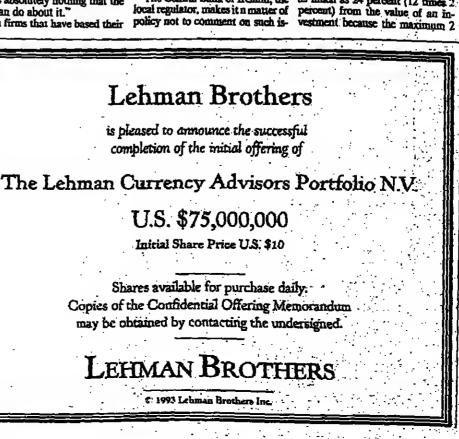
Charles Stuyck, chief counselor of the Institut Monetaire Luxembourgeois, said he was not aware of any problems with his country's regulations, which, he said, co

added that while the directive forbade an investment manager from using a custodian that was part of the same legal entity, this did not stop them from using a custodian that had the same corporate parent.

The message that firms which do. not operate in Luxembourg or Ireland may be trying to get across is that it is safer to operate in offshore. textitories recognized by Britain's' SUB under the strict Section 87 of its Financial Services Act. Thesecenters include Jersey, Guernsey, and the Isle of Man

Mary Blair, product develop-ment director at Fidelity Investments, which has a fund manage-ment arm in Luxenbourg, said: "1. think it is right to be concerned, but being offshore is not necessarily a disadvantage. I think that investors, should be careful who they investwith and only invest with a wellknown name

"There is more flexibility as to: how you price follshore, and lethink as in the U.K. things have had to change, the offshore indus-ing is moving in that way as well."



THE MONEY REPORT

A Brazilian Boom? Maybe This Time It's for Real

By Aline Sullivan

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FTER years of lagging behind us Latin American neighbors, Brazil is poised for an economic boom. Government plans for wide-ranging deregulation and privatization could send shares soaring. maybe as soon as as this antumn. Investors who think they have seard it all before have grounds for skepticism. Brazil has always been a tough nut for foreign investors to crack and its reputation for rapid boom and bust cycles is well founded. But analysis and fund managers say that the country is finally open-ing up: Tariff bairiers are falling, centralization is being croded and foreign investment is more welcome than ever.

going to be one of the most attrac-tive economies in Latin America," said Roger Palmer, head of the Lat-in America team at London stockbrokers Kleinwort Benson Securities. The government is taking the Brazil will turn around and the necessary steps to reform and, al- stock exchange index will rise over

Roberto Serwaczak, analyst at stockbrokers Baring Securities in Sao Panio, said in a recent report to clients that there are clear signs that the process of liberalization in Brazil is unstoppable. This should be reflected in constitutional changes later this year, an accelerated privatization program and the platforms of the candidates for the next presidential election in No-

vember 1994, he said. Some of these changes have al-ready been disconned on the stock market. The Sao Panio Stock Market Index has risen 75 percent in dollar terms since the beginning of this year, driven by investor expec-tations of further liberalization when President Itamar Franco ini-"We have no doubt that Brazil is . thated tariff reforms after succeeding the disgraced Fernando Collor de Mello at the end of the year. But

analysts say there is plenty more room for growth. "Sometime in the next five years

ment in London. "Maybe it will changed."

manhs. When democra-sensus will be reached cy replaced Brazil's mili-stitutional review. tary dictatorship in 1988, "The pressure co it was agreed that the constitution press, businessmen, would be reviewed five years later. tant politicians, for

This October the government will put forward a reform plan that will

promote radical fiscal reform. "If things go right, investors zil is burdened with high inflation could make a lot of money very — almost 30 percent a month quickly," said Stephen Rose, bead of London-based investment bankers and Latin American specialists. Stephen Rose & Partners, "Individual investors should put about half their money in the Brazilian market now and half in a few months when prices may be lower," he said. That way, they will be certain not to miss

though there may be some prob-lens in the short term, we are con-vinced that they will pull it off." er at Fleming Investment Manage-Brazil's old guard may slow down Latin American countries' ecoment in London. "Maybe it will the reform process. But, according nomic history and development al-happen after the constitution is to Mr. Serwaczak, even Brazil's tra- low the experiences of countries

The pressure coming from the inessmen, some impor-

and the second second second second second second second second second second second second second second second

the economic problems will oot althen be reviewed by the Lower low the government to move far tors responded to changes in the House and Senate. Analysis expect from the measures already imple- country's poliocal and economic the government's plan to do sway mented in other Latin American scene. Brazil's larger economy with some relics of socialism and countries," said Mr. Serwazak. could mean even bigger returns if

and a massive foreign debt.

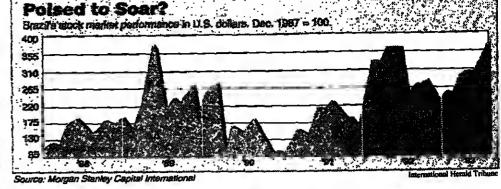
which is unsurprising in a country where the richest fifth of the population has an average income of more than 30 times that of the 1al market at the end of 1992, a bottom fifth. But these problems can be over-

2. S. 19

HAT will be in just two months. When democra-sensus will be reached over the con-Argentina and Venezuela on the next level and Brazil at the bottom. Analysis point to Mexico's expe-

rience in 1991, which many see as press, businessmen, some impor-tience in 1991, which many see as similar to the current situation in and even workers' unions to solve Brazil. Mexican shares rose about 150 percent at that time as investhe government reforms go shead. Another plus for investors in Brazil is the relative liquidity of the Sao Paulo stock exchange com-There are also many powerful pared with those of other Latin people happy with the status quo, American countries. According to

Fund Research, the 10 largest stocks on the Brazilian market acconnied for 25.4 percent of the tolower proportion than anywhere else on the continent. At 51 per-



cent, the share of value traded held ly privatized national telecomby the 10 most active stocks was the said. Telephone usage is expected second lowest in the region, higher to grow rapidly as the economy improves, while the government is likely to permit substantial rate only than Merico.

The importance of the stock market to the Brazilian economy hikes. should expand as the corporate sector moves out of the hands of the ernment through privatizations and removal of state involvement. and family owned enterprises are as a strong play on economic liber-encouraged to float all or part of alization. Some parts of the steel their equity," said the Fund Re- industry, one of the most modern search analysts.

Investors eager to take advantage of a surge in Brazilian shares Steel companies are currently tradshould buy into Telebras, the part- ing at about 8 percent of expected

1993 earnings, compared with an munications company, analysts average of 12 percent for Brazilian stocks.

Page 15

Less appealing are some parts of the construction industry, which have been supported by the government up to now.

The banking sector, including Of course, the hopes vested by Bradesco, Itau and Banco Nadomestic and foreign investors in cional, is also popular with analysts the Brazilian economy may prove unfounded. The new governme has many nettles to grasp. But it has been done before, elsewhere in and competitive in the world, also Latin America, And Brazil has the represent good buys, they said. potential to make Mexico's ecooomic renaissance look like a side-

Armchair Analysts

By Courad de Aenile

didn't, here are some stock market indicators to keep an eye on this summer, courtesy of five

analysis scattered across the map. • One indicator favored by Richard Davidson, European equity strategist for Morgan Sianley, is the ratio of stock price to book value. He likes it better than other valuation measures, such as price to carnings, because the earnings of

many companies, especially in targed down or inflated by transi-tory blips in the economy. The price-to-book ratio "re-moves part of the cyclical element

in valuation measures; in a recession, you can see how the price of a stock relates to its asset base," Mr .: Davidson said. "If you buy at less than one, you're buying the assets for less than their value on the books. If you believe those companies are ever going to earn the kind of money they did in the late '80s,

it's a giveaway." But he finds limitations to this approach. For instance, it is not as easy to figure out when to sell. Also, in some industries, ratios of several times book value are come mon; these are often businesses such as pharmaceoticals that gener-

machinety. Another difficulty is calculating thinks indicators do not translate the destance 18 88 18 K 18 M 22 book value. Who says the worth a company's accountants assign to. i i na nana ti matati

in future," he said, "price to book is a good indicator."

Of course, it is hard these days to . NE adage advises to have strong convictions, at least "sell in May, then go positive ones, about some indus-away." For those who tries; that's why caution is in order. "Certainly at the moment, in many of the cyclical industries in

Europe, they don't deserve to trade at a price-to-book above one," Mr. Davidson said. "And just because they're trading at book doesn't mean they won't get cheaper."

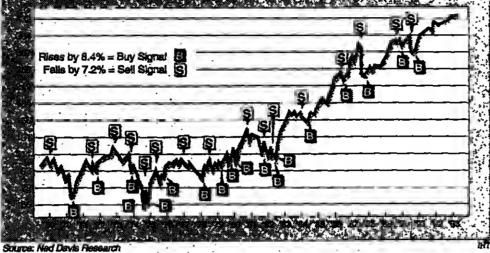
But at least they are not relatively expensive. The approach works, as well, for entire markets, some of which are selling at a discount to book. Finland was dirt cheap a few months ago, trading at 0.4 times, book. It has doubled, but that still leaves the ratio below one.

THER cheapish markets he mentioned are Italy and Spain. Italian shares went for 0.7 to 0.8 of book six months ago but have since moved to a more fairly valued 1.4. Spain was trading close to book and has risen about 20 Dercent

As for the bigger European markets, Britain is a bit expensive, although it tends to trade at higher valuations because companies tend to pay out higher dividends. France, and Germany, he said, are "both at "fair Value --- slightly on the rich side, but not dramatically so."

· Sophie Blanpain, who follows well between markets because "there's very little information

ST. Margar



to see what foreigners do before erage gearing for Spanish companies they act." is high." Construction companies What foreigners must have been and utilines, well represented on doing over the last couple of Spain's stock market, carry high months is buying. The key DAX debt loads, so 'it makes a significant index awoke form a long nap to . difference to the bottom line if rates gain 11 percent, including a two-day run of about 5 percent in the second week of July. There was no fundamental reason for the advance, Ms. Blanpain said; what inspired it was a big influx of money from abroad.

Foreign buying can move other markets is to be overheated, a clear markets is to be overheated, a clear and frequent danger in the boom-their activities is hard to come by. ing economies in the region. In Germany, the Bandesbank routinely releases data on foreign par-;

ticipation. The strength of the franc is a good indicator for the French marate strong profits without a lot of the Continental European markets ket, she said, because so much of for Credit Suisse First Boston, the larger French companies' operations is abroad. A weak franc' does not have to happen for means stronger results from their months on end before he becomes foreign subsidiaries. She also sug- concerned. "I'm worded if I see

"You can refine it and play with these numbers," she said of the Krow indicator, named in honor of the technician who devised it in the 1960s. "It works most of the time," when stocks are in "just a normal trading market." -drop 200 basis points."

Adrian Faure, director of When they are not, when the market is in a big move one way or the other, oversold and overbought Hong Kong research for Baring Securities, looks at the volume traded readings can extend way past 0.75 on Asian markets compared with and 1.25. "Two or above is a major their total capitalization. The highadvance," she said. er the percentage, the more likely a That, of course, creates a problem. The indicator has to pass 1.25

on the way to 2. That's why it is important to "look for confirmation in other indicators. I never over five to six percent of its capi-talization in a month," said Mr. look at just one." Another simple one of this genre is the ratio of Fanne, "At times, they have turned advancing to declining volume. over eight or nine percent of mar-"When you get huge advancing issues -4 to 1 or 5 to 1 advances ket cap."

That's a sign of trouble, and it over declines, and volume, that's already teiling you you've got a major move. concerned. "I'm wornied if I see • To go along for the ride when

the American market takes off or to

Plastic With Elected Affinities

partners, including the National Society for the Prevencion of Cruel-

By Barbara Wall

ty to Children, the Professional T doesn't seem so long ago that ethical-fund managers were encouraging us to in-vest with a conscience. Now the credit card industry, oot widely recognized for its philanthropic tendencies, is asking us to shop with a conscience as well.

Affinity cards, the latest line in a Third World aid organization. plastic credit, are straightforward payment cards with a twist. A fracoon of every dollar spent on the card goes to the charity or professional organization that endorses it. The cards can be used to pay for goods and services in any establishment worldwide that accepts Maslabel, there is an important differterCard or Visa. The difference is ence. Co-branded cards are partthat an affinity card displays the nerships between card issuers and name and logo of the sponsoring group as well as the card-issuers profit-making entities such as insurance companies, manufacturers mark.

and airlines. Unlike traditional af-The programs target potential finity partners, such as charities, cardholders who share a common co-branded partners do oot receive interest, activity or membership in any direct financial benefit - their an organization. Affinity organizamain objective is to promote comtions, which are generally conprofpany products and services. it, fall into five main groups: charities, professional societies, lobbyist groups, fraternal societies, such as Cardholders are offered incentives to use the cards. Typically, these include discounts on produniversity alumni, and sporting oructs, lower interest rates and exganizations,

tended credit limits. It is estimated that 10 percent of Verenigde Spaarbanken, ooe of all cards issued to the United States the largest Dutch savings banks, are affinity linked. The Maryland has several co-branded pariners Bank of North America, a pioneer but only one true affinity partner: the World Wildlife Fund. in affinity card marketing, has around 2,500 endorsements from charities and professional associa-

In Japan, affinity cards are all the rase. However, an industry spokesman said, "Affinity cards are meated as status symbols: In- market. "Although the card has stead of owning one affinity card, raised \$460,000 for the charity, we which is the norm among U.S. believe that there are more effective credit card users, the Japanese will ways of donating money," com-

Not all card issuers agree with affinity partnerships. The Britishbased Trustee Savings Bank (TSB) has recently withdrawn its Save the Children affinity card from the

standard cardholders. They are Footballers Association and the Inmore likely to use the card on a stitute of Advanced Motorists. In Spain, Banco Popular is the regular basis, knowing that every dollar spent represents a small dobiggest affinity card issuer with nation to the affinity group." more than 30 programs. Most are At the same time, charities look branded with professional organizations although the bank has one to affinity cards as a potentially successful affinity partnership with important source of revenue.

Income is received in two forms. An initial donation, usually be-ERMANY and the tween \$7 and \$12, is made on the Netherlaods have a opening of a new account. This stronger presence in

said, "Group members holding af-

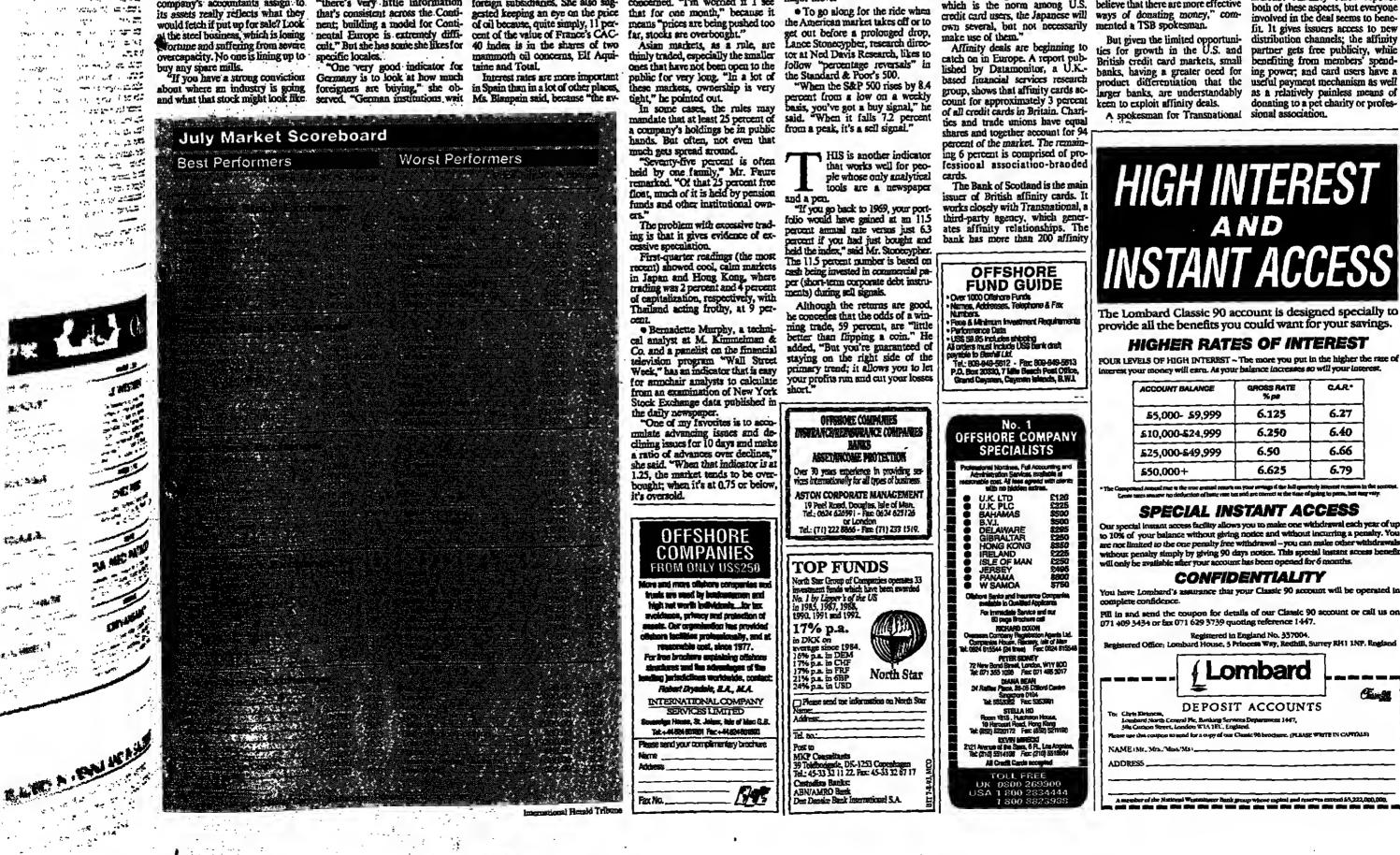
finity cards will be more attractive customers to the issuing bank than

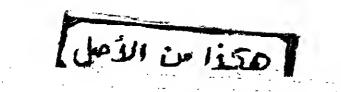
encourages affinity groups to prothe co-branded card mote the card to members. The market. Although co-hraoded donaoon is funded out of the annucards often come under the affinity al fee or the issuer's marketing budget. Subsequent dooatioos are the more you spend, the more the affinity group receives in commissioo. Payments work ont at around 0.20 percent of the transaction amount and these are funded out of the merchant discount.

> Affinity cards are generally no more expensive than standard credit cards. "Many carry the same charges as regular cards, a few have higher interest rates offset by the lack of an annual fee," according to Datamonitor. "But expensive affinity cards are the exception rather than the rule."

The cards may even offer practical benefits to cardholders. Cards International, a specialist publica-tion for the card industry, notes that several university alumni cards offer discounts on textbooks.

Is the whole idea a cynical ploy to boost the flagging fortunes of the credit card industry or a practical means of benefiting needy organizations? Affinity cards espouse both of these aspects, but everyone involved in the deal seems to benefit. It gives issuers access to new





Page 16

INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, AUGUST 7-8, 1993

SPORTS BOXING

Tyson Conviction Upheld

the Indiana Youth Center.

before they went to his room.

Tyson testified he had openly

solicited sex with Washington, the

Rhode Island contestant in the Miss Black America pageant, and

The Associated Press prison, followed by four years' pro-INDIANAPOLIS -- Nearly six batioo. Marion Superior Court months after hearing oral arguments, the Indiana Court of Appeals on Friday rejected Mike Ty-son's effort to overturn his rape served 17 months of his sentence at conviction.

Judges V. Sue Shields and Jonathan Robertson voted to uphold the Feb. 10, 1992, conviction of the former world heavyweight champion and judge Patrick Sullivan dis-sented. The court had heard oral als. He said she had willingly enon and judge Patrick Sullivan dissented. The court has been sented in sex. arguments Feb. 15 on the appeals gaged in sex. Washington, who made her iden-

The appeals panel niled that the trial court "did not abuse its discretion" in blocking the testimony of three defense witnesses. The defense contended that the three would have by saying he had to make a phone contradicted Desiree Washington, the beauty pageant contestant, who filed the rape complaint.

Tyson's appeals attorney, Alan Dershowitz said he believed that Indiana law had been misapplied.

The facts have been misstated and a grave injustice has been done to Mike Tyson," Dershowitz said. Tyson, now 27, was convicted in

February 1992 of attacking Washington, then 18, in July 1991 in his

hotel room. He was sentenced to six years in

learned of the witnesses at midtrial. But the Appeals Court said Tyson's judge Patricia Gilford sentenced lawyers could not adequately explain why they waited two days Tyson March 6, 1992, and ordered before advising the court about the new witnesses.

The defense had said that the delay was unavoidable because time was needed to investigate the witnesses' story. In his dissent, Sullivan said the defense's delay did not violate court requirements that both sides

disclose their witnesses. "My review of the entire record in the cause leads me to the ines-capable conclusion that he did not tity public after the trial, testified that Tyson asked her to take a ride receive the requisite fairness which with him in his limousine, then lured her to his Indianapolis hotel more is essential to our system of criminal justice," he said. The trial court also erred, Sallivan said, by not telling jurors to consider whether call. She said he pinned her to the bed and raped her, laughing when she asked him to stop. Defense laywers said the three Tyson might have mistakenly be-

lieved Washington had consented. Clarence Trigg, the superinten-dent at the Youth Center, said Tywould-be witnesses whose testimooy was blocked would say they saw son found out about the decision Tyson and Washington embracing early Friday in a telephone call in his limousine outside the hotel from his attorney. Tyson took the call at his hous-

Washington testified that Tyson kissed her briefly when she entered ing unit. Trigg said he didn't know any details of the conversation. Tythe car but the two had no other contact before entering the hotel. son was back oo bis joh as a dorm Tyson's lawyers said they maintenance worker.



YOU GOT IT? - The Minnesota Vikings during practice Friday in Berlin for their exhibition game Saturday with the Buffalo Bills in the American Bowl series of the National Football League. On Sunday, the Dallas Cowboys will be matched against the Detroit Lions in London.

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SIDELINES

Mize Leads in U.S. Golf Tournament

GRAND BLANC, Michigan (Combined dispatches) - Larry Mize continued his late charge for a place on the U.S. Ryder Cup team, when

he shot a first-round eight-under-par 64 to lead in the Buick Open. Mize fired eight birdies for a two-stroke lead over his playing partner. John Huston, who birdied the first five holes to share second place with Paul Goydos and Payne Stewart. Mize, whose last victory came in January, took advantage of the chance to impress Tom Watson, the U.S. Ryder Cup captain who is also playing here. • Ian Woosnam of Wales fought through a stiff headwind to shoot a 4-

under-par 68 on Friday and take over the second-round lead with an 11under 133 at the BMW International Open in Munich. (AFP, AP)

FIFA Lifts Ban on 2 South Americans

ZURICH (AFP) - Soccer's world governing body on Friday lifted the suspension on two South American players, banned from competition after they tested positive for traces of cocaine. Miguel Angel Rimba Alvis of Bolivia and Armelino Qoagliato of Brazil,

who played in a World Cup qualifier on July 25, have been cleared in a FIFA inquiry, which showed that the drug had come from a type of tea.

Investigator Interviews Tapie

LILLE, France (Reuters) — The judge investigating allegations that the European soccer champion Olympique Marseille tried to fix a league match with Valenciennes has interviewed Marseille's chairman, Bernard Major League Standings Tapie, a public prosecutor said Friday.

Prosecutor Eric de Monigolfier gave no further details of Judge Bernard Beffy's meeting in Tapie's Paris office on Thursday. Le Figaro newspaper said the meeting lasted four hours and concerned allegations New York by the former Valenciennes trainer, Boro Primorae, that Tanie met him in June and asked him to take the blame for the affair. Tapie has denied this. Cleveland Milwaukee

Mets Expected to Release Coleman

NBA Rejects Dudley-Blazers Contract

By Robert McG. Thomas Jr. New York Times Service

NEW YORK --- NBA Commissioner David Stern has formally rejected Chris Dudley's imaginative new contract with the Portland Trail Blazers, calling the former New Jersey Net center's seven-year, \$10.5 million pact "a hlatant and transparent attempt" to circumvent the league's salary cap.

The action, which had been expected, puts the matter in the hands of the National Baskethall Association's special master, Merrell Clark. He will decide whether to uphold the commissioner's ruling and also whether the contract represents a circumvention of the salary cap. If he finds a circumvention, the league

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could fine the Trail Blazers as much as \$1 million and force it to forfait draft choices.

Clark, who administers disputes that arise under the settlement of a former antitrust suit, has already scheduled a hearing for Ang. 16 on two other disputed contracts, the eight-year, \$17.6-million deal Toni Kukoc signed with the Onicago Bulls and Craig Ehlo's three-year pact with the the Atlanta Hawks.

At issue in all three multiyear agreements are provisions allowing the players to opt out of the contracts next year and become free agents. If they do, they would then be able to negotiate far more incrative contracts with their teams under an exemption to the salary cap that puts no limit on the amount a team may pay to resign its own free agents.

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All three players signed at the maximum amounts the teams were allowed to pay under their respective caps. Dudley, for example, was limited to \$300,000 this season plus a series of raises within the 30 percent annual limit, the maximum the Blazers are allowed under the salary-cap rules, bringing the seven-year total to \$10.5 million. -

That is just half the \$21 million the Nets had" offered to pay Dudley for the same period. That Dudley would reject such a hurative offer in favor of a lesser one is a major reason league officials believe the opt-out provision is a subterfuge to get around the cap."

"Why cise would a player agree to play for less than a third of his market value?" Granik asked.

Lewis Doctor Says He Died Amid Final **Monitoring Plans**

By Lawrence K. Altman New York Times Service

BOSTON - Reggie Lewis, the late Boston Celtics captain, died the inght before his doctors were to make final plans to monitor his heart while he played basketball, his doctor said in a statement. It was the first statement from Lewis's doctor, Gilbert H. Modge, since Lewis collegest and died while the track heats on 1940 17. The state Lewis collapsed and died while shooting baskets on July 27. The state-Lewis collapsed and died while shooting baskets on July 27. The state-ment came a day after a preliminary report from the chief medical examiner of Massachusetts, who said that an autopsy showed that Lewis's heart "was abnormal, enlarged and was extensively scarted." The medical examiner's statement appeared to contradict. Mudge's public statements made in May, that Lewis had "a normal athlete's heart with normal function" and a nonfatal fainting condition. Thursday's two-nare statement are issued by Brigham and Women's

Thursday's two-page statement was issued by Brigham and Women's Thursday's two-page statement was issued by Brigham and Women's Hospital, a Harvard teaching institution where Mudge is head of clinical cardiology. The statement never used the word "heart." did not refer to the autopsy findings, and said Mudge would not respond to questions. Mudge said at a news conference in May that Lewis had a normal heart. His oninion was diametrically opposed to that of a team of 12

heart. His opinion was diametrically opposed to that of a team of 12 caperts convened at New England Baptist Hospital, where Lewis went for "tests after he collapsed during a Celtics playoff game. The 12 experts, called "the Dream Team" by the Celtics, said that Lewis had a career-ending life, threatening heart condition how as candiomyconathy. ending, life-threatening heart condition known as cardiomyopathy. Acknowledging no medical errors or misjudgments, Mudge said that Lewis's was "an exceedingly complex case from the outset, with conflicting g

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Lewis's was "an exceedingly complex case from the outset, with conficting test results and variations in interpretations of the same medical data." In May, after Lewis was re-examined and then discharged from Brigham and Women's Hospital, Mudge said: "I am quite optimistic that under medical supervision, Reggie Lewis will be able to return to professional basketball without limitation."

Thursday, Mudge said, "My opinion regarding the possibility of Reggie's return to professional basketball was always conditional and dependent upon further testing, careful monitoring, and the progress of a

planned exercise program." Mudge said that "it was my best judgment and Reggie's expressed desire that we not publicly discuss therapies or specific long-range plans." Thursday's statement was made with the permission of Lewis's widow,

Donna Harris-Lewis, Modge said. "He never violated recommendations," Mudge said in the statement. which provided no explanation of how he knew all of Lewis's activities, In a separate statement, H. Richard Nesson, the president and chief executive officer of Brigham and Women's Hospital, said Mudge had been "deeply shaken and saddened by" Lewis's death. Nesson praised

Mudge's commitment to his patients and the hospital. The medical examiner said the cause of the scarring on Lewis's heart had not been determined.

A scarred heart can be caused by many factors, including cocaine and other drugs. The statement from the Medical Examiner said that no illegal drugs were detected in Lewis at the autopsy. Mudge's statement made no mention of whether Lewis's arms and blood had been tested forg drugs after his collapse in April, and, if so, what the results were,

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NEW YORK (AP) - The New York Mets will release outfielder Vince Coleman once his felony case in Los Angeles is resolved, according to reports published Friday.

Coleman, facing charges on illegal possession of an explosive device after three people were injured outside Dodger Stadium when he threw a powerful firecracker near them, was granted an unpaid leave by the Mets. Ookland The New York Daily News and The Star Ledger of Newark, New Jersey. reported that he would be released once the matter is settled, even if the Mets have to pay him nearly \$3 million for the final year of his contract.

For the Record

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Montreal Chicogo Pittsourei Alysheba joined Personal Ensign and Cavalcade as thoroughbred champions inducted into the Racing Hall of Fame in Saratoga Springs, New York. Trainer Thomas Kelly and jockey Eddie Delahoussaye also Florida Son Fra (AP) were inducted.

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Marianne Stanley, women's basketball coach at Southern Cal, has sued Las Angel the university and the athletic director. Mike Garrett, for \$8 million, alleging discrimination because she is paid less than the men's coach, Son Diest Coloredo (AP) George Raveling.

territ, MacDanald (2), Bohan (3), Davis Id Tellician; Kramer, OliPata (6), Her-s(2) and Levis W-Kramer, 5-2 L-Do-nd Tellician; Kramer, 5-2 L-Do-(6) 200 200 100-3, 7 8 ad 190 190 000-2, 7 8 ad 190 191 000-2, 7 8 ad 190 1 (8) and Tettic 419 handes (a) herty, 4-7. Seattle Oukland 53 58 51 57 Fluming, Power (0), Chartton (7) and Valle, Huseiman (4) : Witt, Haneyoutt (7), Numez (8). 13 13 Eckersley (9) and Hemand, Steinhach (7). ng, \$-1. L-Witt. 6-10. 5-Chartton NATIONAL LEAGUE nd. Henderson (13). $\begin{array}{c} (17), -1(14)-Containty Hermatrian (13),\\ Kanasas City 109 000 (18)-4 7 2 Containty (10) 000 000 (18)-5 8 0 0 000 Containty (10) 000 000 (18)-5 8 0 0 000 (10)$ Kansus City 11 43 4 53 55 45 TT 57 GB 692 11 14 27 (7) ond M 45 62 vis (167. Vis (16). 100 ere est est-1 8 2 100 ere 18 Ha-3 7 1 105 Lampich (3); AcDanold AcDanols, 94, L-Navaz, 0-L 007 est 200-1 2 8 609 192 133-7 12 8 609 192 133-7 12 8 609 192 133-7 12 8 10. Conzerting (1) and Radd-Beicher, This 174a 31

Thursday's Line Scores

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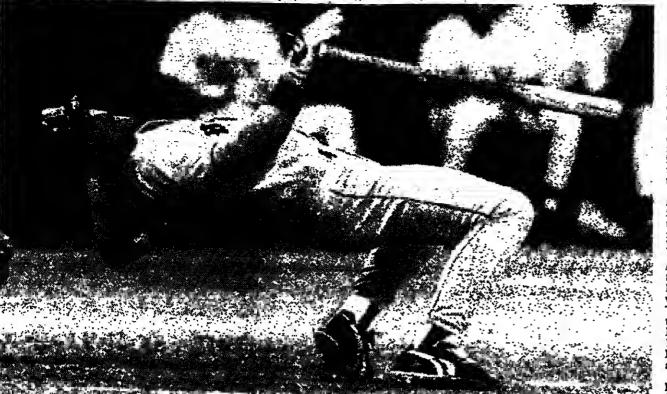
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SPORTS BASEBALL



Mike Greenwell of the Red Sox wasn't quick enough to avoid being hit by the Twins' Jim Deshaies, who was relieved after the pitch.

A Rookie Pushes Mets Over Top

Compiled by Our Staff From Dispan her The New York Mets brass seemed to think the way to build a winner was to buy one. Rookie Jeromy Burnitz may be teaching them

Burnitz, who had four hits and drove in seven runs, doubled home two runs to cap a three-run 13th inning outburst on Thursday in Montreal that carried the New York Mets to a 12-9 victory over the Expos. Burnitz is one of the young faces

en more and more often on the field for the Mets these days, after their excursions into the free-agent markets only got them into the NL East basement. The Mets blew a 9-1 lead but

stormed back to win the game in the 13th. Jeff McKnight singled leading off and moved to third when the Expos misplayed Ryan Thompson's sacrifice bunt atloe Orsulak singled in tempt McKnight to put the Mets ahead 10-9, and two outs later, Burnitz lined a double to score Thompson and Orsulak.

Burnitz also singled in a run and hit his first career grand slam in the fifth The Expos railied to tie the score

at 9-9 with four runs in the fifth and four more in the sixth.

Reds 11, Rockies 4: In Cincinan 11th consecutive defeat, that left the Rockies with the major leagues' longest losing streak this season. The Rockies' offense was futile

against Jose Rijo, who scattered six hils over seven innings to improve to 4-0 since the All-Star break. Colorado's NL-worst defense was

rocked for 11 hits and 11 runs in fourphys innings. The Reds outscored the Rockies 63-22 while sweeping their first season series at Riverfront Stadiam since 1985, when they won all

three runs and scored three to lead visiting Los Angeles past Houston.

streak. Astacio struck out seven picked up his 20th save.

straight decision, going 5% innings. He last won on July 4, Pirates 5, Cubs 2: In Chicago, Orlando Merced, who hit a gamewinning bomer the previous day, drove in a pair of runs in support of Randy Tomlin.

Tomlin, who has walked only It batters in 81.1 innings this season, had three strikeouts and no walks while allowing five hits in eight innings. Jay Bell, who has a 12-game hit-

ting streak, had three singles for Pittsburgh and Carlos Garcia had

NL ROUNDUP

two singles and a home run and scored three times. Giants 5, Padres 3: In San Diego,

San Francisco's Will Clark homered in consecutive at-bats, and Bill Swift tied teammate John Burkett for the National League lead with his 16th victory. Dave Martinez and Man Wil-

tiams also homered for the Giants. There were 15 bomers in the threegame series -- seven by San Francisco and eight by San Diego. All the runs Thursday came on home runs. Phillies 10, Braves 4: Dave Hollins drove in four runs, including the

go-ahead run in the fifth in Atlanta, as Philadelphia rebounded from a 4-0 deficit to rout the Braves.

Ben Rivera, Philadelphia's starter, ended a three-game losing Reds 11. Rockies 4: In Cincin-streak. He gave up eight hits, nati, Colorado bumbled its way to walked five and struck out two in

7% innings. Cardinals 16, Martins 6: In St. Louis, Missouri, Brian Jordan led a season-high 19-hit barrage with four hits, including his sixth home (UPI, AP) FIIT.

The only message the Yankees got was: Play harder.

Jimmy Key won for the first time in four starts and Paul O'Neill beat

ont a double-play grounder in the seventh inning on Thursday that allowed the go-ahead run to score.

lifting the Yankees to a 5-4 victory

over Toronto and a split of their

The victory moved the Yankees

The Braves' Jeff Blauser landed in time to nab Milt Thompson.

Yanks Fight Back for a Split

plete game of the season.

AL ROUNDUP

Twins, including 24 to earn the AL. nnesota.

nes. including two of three at

Lofton sat out because of strained cartilage in his right rib cage, an injury sustained Wednesday night as he rounded first on a double. He was listed as day-to-

Mariners 3. Athletics 2: Seaule's Bret Boone broke a seventh-inning tie with an RBI double in Oakland. California, and Dave Fleming survived a bad start to win his seventh

Pilot Meets His German Savior of '44

By Ian Thomsen ational Herold Tribune · Insera

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PARIS — The mystery of Bert Shepard's extraordinary life began 49 years ago in a German hospital, his memory scrambing through the rubble and the fog. He recalled the orders dispatching him on a strating run over a German airfield 70 miles

(113 kilometers) from Berlin, Lieutenant Bert Shepard was a 24-year-old U.S. Army pilot, an athlete, and the trick was to fly his P-38 fighter plane low and through the winstling crossfire. There was a painful noise of steel puncturing his plane's belly; a revulsive, panicking, narrowing sound. His hand groped down to his dead right foot. "I can feel it coming loose at the ankle," he recalled shouting into his radio.

The plane was still flying through a stream of flak as he reasoned it out. The base in-England was two hours away. In his bag were a tourniquet and morphine. He would return home along a height of 25,000 feet, where the freezing sir would slow the loss of blood. So he had steadied himself when the odd grace of war landed an upperent of flak square on his chin. He remembered pulling back on the stick as if it were a dream. He figured he was strapped in and unconscious when the P-38 crashed.

Piccing the story together, his left eye un-bandaged and blinking, he realized now that the strangers in this hospital were silent, watching him, Something tertible bad be-come of him, He looked down at his right leg. It ended in a splint, where his leg had been

amputated below the knee. "Thank you for saving my life," he an-nounced sincerely, and fell back asleep.

Over the ensuing months in a German prison camp, Shepard never thought to ask about those hours on May 28, 1944, when he should have died. How had he made it, unwreck of his pla hospital? Who among the encary had saved him? In prison a Canadian medic made him a - 122 - 17 T 📢 crude artificial log. Shepard had played semi-professional baseball in Indiana. Now they were playing catch in Germany with a cricket ball. He found he could pivot on his left leg. cover first base, charge a bunt. In January 1945, within days of his return to the United States, Shepard was telling the underscoretary of war that he wanted to play baseball ssionally. profes "Well, hell, son, you can't do it on one leg, can you?" "Tin pretty sure I can, sir," Shepard said. A call was made to Clark Griffith, owner of the Washington Senators. Shepard was fitted with a better prosthesis. He was promoted to captain, awarded a Distinguished Flying Cross, and signed to a contract by the Senators, who called him a "symbol of the courage of American youth."

On Aug. 4, 1945, in the second game of a hear an Englishman saying, "I hope I am doubleheader that the Senators were losing finally talking with Bert Shepard." by 12 runs, Shepard half-jogged his way to the mound

"I came in with the bases loaded, and I struck out George Methovich to get us out of it," Shepard said. "What made me proud was that I've seen athletes just choke up, not being able to react to a situation. There was much more pressure on me than it seemed. If I would have failed, then the manager says, 'I knew I shouldn't have put him in with that leg.' But the leg was not a problem, and I didn't want anyone saying it was."

Pitching left-handed, he allowed one run and three hits in 5% innings, throwing every-thing he had upon his false right foot. He

There was a painful noise of steel puncturing his plane's belly. His band groped down to his dead right foot.

never would pitch again, and he didn't feel the need.

He would remove his foot, inspecting it cold in his hands - it was an excuse for everything he didn't understand, a phantom

He and his wife, Berry, went on to raise four children. So he remained normal and became exceptional. Taking up golf at the age of 30, he twice won the U.S. national champi-

onship for handicapped players. In 1981 he up and drove to East Germany. He took off from Sandi Arabia, where he was working as a safety engineer.

Week In Major League Baseball," to a producer named Willie Weinbaum. He raised the funds for Bert Shepard to visit Europe from his show, from Lufthansa Airlines, and from a baseball publication called The Diamond." When the story was told at a remnion, veterans stuffed \$100 bills in Shepard's hand to pay for the rest of it.

man," the doctor said.

Bert Shepard was 73 and trembling as he sat in Vienna in the home of the doctor. He explained quietly and nervously in German. It was then interpreted to Shepard that his plane had been headed deeper into Germany when it crashed. Initially the doctor had climbed a flak tower, where he found one German soldier dead and another seriously wounded by the Allied strafing attack. From there he was ordered to retrieve an American who had crashed. At first the ambulance driver had wanted nothing to do with saving the American

The caller identified himself as Jamie

Brandell, a fellow war veteran. From Eng-land be had tracked Shepard through a Cali-fornia organization of former P-38 airmen. He explained bow, during an aunum bunt in Hungary, he had been introduced to a Ger-

man doctor. The doctor's name was Ladis-

faus Loidl. The doctor had told a story from

the war, of how he had rescued a crashed

American pilot named Bert Shepard. "I wonder whatever happened to that

The story made its way to the New York

office of the American television show, "This

They found him, unconscious and bloody in his wrecked plane. His face had cracked into the gun sight, resulting in the removal at the German hospital of a two-inch square of bone near his right eye. Angry farmers were approaching the American with pitchlorks. The doctor drew his gan against them, holdorato's NL-worst detense was shaky, and the Reds scored seven runs in the first two innings. And the pitching remained abys-mai -- starter Kent Bouenfield was Compiled by Owr Staff From Dispatche The Toronto Blue Jays thought they'd sent a message by winning the first two games of their fourgame series, with the Yankees in

nine against San Francisco. Dodgers 5, Astros 2: Eric Karros had a bomer and a double, drove in Pedro Astacio allowed no runs

and one hit over 5% innings as the Dodgers halted an 11-game losing and walked four, retiring 19 of the last 22 hitters he faced. Jim Gott. the fourth Los Angeles pitcher, Doug Drabek lost his fifth

to within one game of the firstplace Blue Jays in the American League East

Strike Talk Clouds the Game

Baseball's Summer Distraction: Could They Really Do It?

By Claire Smith New York Tumes Service

New York

four-game series,

Key improved to 2-0 against his former teammates this season, alwon in Minneapolis for the first

among clobs is pursued, the players wait. And think,

fret and prepare. "They opened it up and then they don't talk," said

lowing Boggs to score.

Don Mattingly, veteran first baseman and dean of the straight decision.

Fleming pave un two m

lowing six hits, walking one and striking out seveo. Key, who pitched for the Blue Jays last season, retired the final 10 batters he faced en route to his fourth com-With the score tied 4-4 in the seventh, Wade Boggs was walked by loser Al Leiter and Dion James

Viola won 112 games for the ing dealt to the New York Mets.

Cy Young Award in 1988, before He signed with Boston as a free agent in 1992 and is 2-1 against Indians 8, Tigers 4: In Cleveland,

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beat fading Detroit. The Tigers have lost four of their last five Red Sox 2, Twins 1: Frank Viola Develand

reached oo a bunt single. After a one-out walk to Danny Tartabull. Wayne Kirby — batting in injured Kenny Lofton's leadoff slot — hit a O'Neill hit a grounder to first baseman John Olerud, Olerud threw to bases-loaded triple as the Indians second, but O'Neill beat the relay throw from Tony Fernandez, al-

time since the Twins traded him in 1989. Bob Zupcic homered in the sixth and Ivan Calderon added a sacrifice fly for Boston later in the inning, giving Viola (7-8) the only runs he needed.



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Page 17

DIACTICATIV NEG TO DIDC TIV ing them back. the border," he said. In the town of Ludwigs-Once the American was inside the ambolust he found the hospital of his awakening. A lance there was a problem in finding a proper

soldier gave permission for him to begin bospital. The bospital in Ludwigslust reporttaking photographs of the hospital. ed no room for the American. Another hospi-"Before I know it, three soldiers are grabtal could take him, but it was oot equipped to bing me," Shepard said. "It turns out that the deal with such injuries. The doctor called hospital was now their military headquarters. back to the first hospital and demanded that With the language barrier, how do I explain they accept the patient. that I was just taking pictures of the hospital because Id stayed there? In the telling, the doctor appeared frail and short of breath. He had survived two heart

At the border they searched the car pretty thoroughly, and they let me go. Then they whistled me back again. Now they're taking the seats out of the car. They just knew attacks and bypass surgery, it was explained. In his voice was the question of what his life had meant. It was not for the interpreter to say. The two old men sat and watched a black something was wrong. I was scared to death and white film of the amputee pilot pitching they might plant something in the car. Finally they let me get the hell out of there. I couldn't in the major leagues. Now they both can recall what went on before, and what came after. They were saylearn a thing of course.".

her was resigned to never understanding age when the phone rang in November at his home in Hisperia, California. He answered to

o has the mon ve mistion

After all, it is August, the Toronto Blue Jays were in town, the Yankees were in their first true pennant tussle in nearly a decade and the players as well as the fans are supposed to he living and breathing baseball.

But Jack Morris, veteran right-handed pitcher for the Toronto Blue Jays, acknowledged there was a lingering distraction.

"To he houest with you, as a veteran player who's been through a beck of a lot in basehall the last two post-seasons, I'm obviously concerned about the team playing well at this point because at this point everything seems to be magnified," Morris said Wednesday night at Yankee Stadium. "But a potential threat of a strike kind of puts a cloud over another year."

Morris, a veteran of 15% major league seasons and three work stoppages since 1980, doesn't want to dwell on that possibility, and tries not to. "But," he conceded, "it seems like it's always in the back of your mind and it never goes away."

And the public, in pennant-hungry cities like New York, Philadelphia and San Francisco, should know this: Morris is not alone when it comes to having thoughts of pennants and championships invaded by business and labor strife. The players are thinking about a labor agreement that expires at the end of the season but has yet to be renegotiated because no serious talks have taken place since the owners opted to reopen the current agreement last winter.

And players are immersing themselves in the issues because their union leaders have told them that the use of their most potent weapon - the right to strike -might be necessary. Why? Well, the argument goes. management has yet to come to the table with any serious proposals. Wait until October and the players lose all leverage and face the possibility of a lockout at the start of next year.

Management has insisted it cannot begin negotia-

joint where they just feel they can change all the rules. This would be our only leverage now.

So, talk of a potential strike started in carnest last month, in a sense a wake-up call oot only to management but to the players as well. And that message has obviously registered. "You'd be loolish not to think about it," said Matungly.

The rise in rhetoric is related directly to a feeling that the players are once again not being taken too scriously, Morris and Mattingly say. Even worse, acknowledges Morris, there is the perception that this mion, far removed from the days of fiery rhetoric and 50-day strikes, is oow somehow softer and more vulnerable, its members too rich and conservative to even have the word "strike" in their vocabularies.

The public and the ownership assume sometimes that players aren't all that bright in financial matters," said Morris. "But when you realize that you're the

show, you don't have to be that bright." The owners are hoping for less resolve and less innate understanding, says Morris, hoping that the love of the Iat paychecks — due the first and 15th of each month through October - will be lure enough to

keep them playing. So, the longer no negotiations take place, more and more players are thinking that they will have to do something to recapture the attention of management. Such a decision would come with a price, and not one

directly related to dollar signs. Mattingly wants more than anything not to have this season halted for any reason so that perhaps that elusive post-season berth can be attained. But, says Mattingly, the perception that he and a lot

of other players with a lot at stake on the field would openly campaign against the strike is wrong. "When you look at something like that, you have to get past the sellishness of wanting to win the division." he said. "Everyone does. You have to look to the overall been 9-6 for the Cincinnari Reds picture of haseball, not just now, but the future of the before they traded him to Chicago Management has insisted it cannot begin negotia-oons with the players until the owners make peace game. You don't think about yourself. You just have on July 31 for two minor league bick about baseball "

walks and six hits to the first four innings before settling down and boldiog the A's hitless until the seventh - when be worked out a first-and-third, none-out situatioo.

Angels 5, Royals 4: In Anahcim, California, Chili Davis hit a threerun homer and drove in four runs for the Angels to increase his career RBI total to 800.

Rookie Hilly Hathaway beat the Royals for the second time, scattering seven hits over 6% innings with two strikeouts and five walks. Tom Gordon was the loser.

Orioles 3. Brewers 1: Ben Mc-Donald won his fifth straight start at Baltimore's Camden Yards and the Orioles completed a sweep of Milwaukee.

Mike Devereaux drove in two runs as the Orioles finished their first four-game sweep since they took four from Detroit in April 1992. Milwaukee has lost eight of nine and 17 of 23.

Rangers 7, White Sox I: In Arlingtoo, Texas, Ivan Rodriguez drove in a career-high four runs and the Rangers spoiled Tim Belcher's debut in the American League.

Belcher gave up four runs on seven hits in seven innings. He had

Iraq Seeks Revenge, on the Soccer Field

week, 28 men board a blue bas outside a Baghdad soccer stadium and leave for the sand dunes of the Arabian desert.

They jog in heat of 50 degrees centigrade (122 Fahrenheit). Exhausted, they swim the ancient Tigris River and sometimes the Enphrates. They are Iraqis preparing for the final round of World Cup qualifying. If Iraq qualifies, the soccer world

may see a unique battle -- Iraq vs. United States. World Cup finals. June 1994.

"We really want our team to go to America and thrash the U.S. team at least," said Mohammed Adnan, a soccer fan in Baghdad. Inside a heavily protected, spe-cially designed soccer field, the players dribble balls for hours, leap over wooden hurdles and shoot into a goal half the standard size to

increase accuracy. The drive to make it to the 1994 World Cup is being led by Saddam Hussein's eldest son Odai, president of Iraqi Olympic Committee. Iraqis compare the team's quest with the country's ongoing struggle against the Gulf War allies. And, 'The Mother of All Batthes" - the phrase that Saddam coined days before the U.S.-led allies drove him out of Kuwait, now has a new meaning. Every Iraqi now waits for The Jother of All Socrer Battles. Iraq surprised the socrer world

qualifying. It will join five other land in Baghdad, school children teams in a second round Oct. 15-28 undernourished by the 3-year, UN-

The Associated Press in Qatar, with the top two inishers imposed trade embargo, wear torn BAGHDAD -At dawn, twice a ginning a mp to the United States. track suits and juggle soccer balls. Many experts think they have a good chance. From what I hear they're very

good. My European contacts ex-pect them in quality," said Sunil Galati, World Cap USA vice presievenits. dent of International Affairs. Iraq is one of several Asian hopefuls that could pose political and coaches. security problems for the American At leas hosts. Iran and North Korea, nei-

will compete in the second round.

In 1987, Washington, as part of the U.S. Soccer Federation's bid to get the World Cup, pledged visas and work permits for all qualifying Dation

teams. Oualification will not necessarily

Cuantization will not necessarily mean liaq will play the United States. The 24 qualifying nations will be seeded and placed into six, four-team groups at the World Cup Draw on Dec. 19 in Las Vegas. Iraq could play the United States in the first number of the in the in the first round or later in the single-elimination rounds. But if they are not drawn into the same group and one gets eliminated in the first round, they won't meet. "We are sure to make it to the World Cup and we are doing every-thing possible for that," said Mo-hammed Doria; manager of Zarwa,

one of Iraq's top soccer clubs with 300.000 members. Soccer is played everywhere in last month by winning Group A in Soccer is played everywhere in the first round of Asian World Cup Iraq. In every available patch of

- 19

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There are more than 500 socces clubs across Iraq and an estimated 100,000 people actually play in tournaments - from the prestigious national league to village "Soccer is in our blood." said Anwar J. Sam, one of the top Iraqi

At least nine people were killed and 120 wounded during celebrahoss if an and vorth Kore, ne-ther of which have good diplomatic relations with the United States, also remain in the raming. Besides those three, South Ko-of World qualifying a victory vice seat frag to the next phase.

Uoderstandably, Iraqis won't disclose their strategy for the second phase. Kim Won Shik, assistant inter-

. . . ----

rea Football Association, sees Iraq as a formidable opponent. "For South Kores, Iraq is the biggest burdle to jump over," he said in Scoul

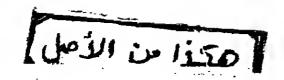
Iraq played two exhibition matches with South Korea in April, drawing I-I and 2-2. Iraq and South Korea qualified for the 1986 World Cup in Mexico - the only time Iraq made the finals.

South Korea is the most World Cup experienced nation of the si hopefuls, making the finals in 1954 '86 and '90. North Korea made it in 1966 and Iran in 1978. Japan and Saudi Arabia have never qualified "Iraq is one of the teams that] see as having a high potential," said

the Jordanian head coach, Munther Sa'id, one of few experts

nai manager of the South Ko- who have access to have training.	LONDON
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Page 18

INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, AUGUST 7-8, 1993

DAVE BARRY

Pork Chop Security

MIAMI - Home security. Tom and Judy went downstairs and determined that the dog bad all should have professionally en- nosed open their unlocked front graved on our brains, especially in door, "We have to get the dog out light of the terrifying. Stephen Kingesque nightmare that was experienced recently hy Judy and Tom Bondurant of Fredericksburg, Vinginia

It was about 1:30 A. M., and the Bondurants were asleep in their second-floor bedroom. Judy was not sleeping soundly, however, because her foot had been bitten by a chigger, and in an effort to keep it (the foot) comfortable, she was dangling it off the bed, outside of the sheets.

She was lying there, feeling uncomfortable, when she felt it. Something was touching ber

foot. "It was something wet," she recalled. She yanked her foot under the

sheets and opened her eyes. There. in the gloom, she saw it. "It was a shape," she said. "A

BfG shape." Judy decided to draw this to Tom's attention via the following statement: "EEEEEEEEEE!" She then leaped out of the left side of the bed and attempted to exit the room, which was a sound plan. except that she tried to execute it by clawing ber way directly through a wall.

Meanwhile, over oo the righthand side of the bed. Tom could not help but notice that, (a) Judy was screaming, and (b) his foot was

touching something. "It was a furry thing." he recalled. Tom did not scream. No sir. It does oo good to panic in a situation like that. What Tom did was leap out of the right side of the bed and run directly into Judy's collection of cactus plants, thus knocking them over, then charge through a screen door, thus wrecking it.

Meanwhile Judy, still up against the wall, bad located a light switch. She turned it on.

Now they both could see what was in their bedroom. It was standing on their bed. It

was big. ft was yellow.

It was wagging its tail. It was a Labrador retriever. Hap-

py to be there. Judy and Tom had never seen it before. They doo't have any pets. "We left the room very cautiously."

Judy said. The dog stayed on the bed. (Why not?)

of the bedroom," Tom said.

He was able to accomplish this hy luring the dog outside with a pork chop. The Bondurants then went back to bed, only to discover. the next morning, that the dog was still hanging around outside. (Why not? There were pork chops there!) The Bondurants decided they The Bondurants decided they liked the dog. They got some dog food and started feeding him; they were thinking about keeping him. They even thought of a name: "Cardiac." But then they saw a newspaper classified ad referring to a lost dog that looked like this one. They contacted the owners, and

sure enough, it was the same dog. His name was Charley, and he had run off during a thunderstorm. Apparently he wandered to the Bondurants' house, found the door open, went up to the bedroom and decided, based on sniffing Judy Bondurant's foot, that these would be good people to sleep with and possibly live with for the oext eight or 12 years. Dogs are very informal this way. They tend to make snap decisions based almost exclusively on smell. Watch two dogs meeting for the first time, and they will have

the following conversation: "I'm going to kill you!" "No, I'M going to kill YOU!" Sniffsniffsniffsniffsniff "HEY! You're a DOG!" "HEY! YOU'RE a dog!" Sniffsniffsniffsniffsniff.... "Hey! Let's make weewee!" "O. K!"

So anyway, Charley went back to bis owners, and the Boodurants are thinking about getting a dog. (Why

not?) For the rest of us, there are three major Home Security lessons to be learned from this story: 1. Every home should be

equipped - and this advice comes from the National Association of Chiefs of Police, in conjunction with the American Pig Farming Council — with a licensed and registered pork chop.

2. You should keep an eye on those chigger bites, because they can become infected. 3. "Cardiac" is a GREAT name for a dog.

Knight-Rudder Newspapers

NEW YORK - Look! Up in the sky! It's a bird! It's a plane! It's ... fcon?

Although Icon, a red-and-green-clad comic-book superhero, bears similarities to the Man of Steel, there is one big difference: He's black.

Finding heroes like fcon or his female partner, Rocket, would have been difficult five years ago. But today, superherces who fly in the face of stereotypes - whether they are black, gay or otherwise nontraditional - are zapping and socking villains as lead characters in their own comic books.

Terence Moran, a professor of commu-nications at New York University who studies the effects of popular images on American culture, said that younger people are becoming more receptive to the world's diversity and are more willing to accept comic-book heroes outside their own culture or sex.

"The more diversity you have in any mass-communication form, the better," Moran said. The more people see heroes of all kinds, be added. "the better they'll understand the diversity and complexity of the world around them."

Comic-book heroes who are women or from minority groups are oo longer the exclusive domain of small publishers. In February, DC Comics, the oldest publisher of comic books, began distributing the comics of Milestone Media, a hlack-owned company in New York. Since then, Milestone has sold more

"Hardware," "The Blood Syndicate." "Icon" and "Static," all of which feature African-American heroes.

In November, Milestone will begin issuing "Xombie," featuring a Korean-American superhero, and heroes from other ethnic groups are expected to appear in comics produced hy the company next year.

Gay characters are also appearing in oatiooally distributed comic books. Northstar, a character in Marvel Comics' "Alpha Flight," declared his homosexual-

ity last year. DC Comics, publisher of "Superman" and "Balman," also added a gay character, the Fied Piper, to its "Flash" series.

The oumber of superberoic women is also increasing, DC Comics, the publisher of "Wonder Woman," the loogest-running, comic book with a female bero, has begun several more comic books with female leads in the last few months, including "Black Canary," about a crime fighter in fishnet stockings; "Carwoman," Batman's feline adversary, and "Black Orchid," a mysterious character in DC's Vertigo se-





Denys Cowan, left, and Dwayne McDuffie with black superhero Icon.

ries, which features graphic violence and strong language and is geared to mature readers.

Marvel's "She-Hulk." the cousin to "The Incredible Hulk." is still going strong after more than 50 issues. along with "Dark Angel" and "Wild Thing." the company's other comic books that feature a woman as the lead character. Several new projects with heroines are

also being developed, including DC's "Su-pergirl" and Dark Horse Comics' "Ghost" "Barb Wire."

However, there have been setbacks for some of the heroines in comic books, Marvel recently canceled "Silver Sable," which featured a female mercenary. Brent Frankenhoff, the associate editor of Comics Buyer's Guide magazine, said that historically female characters do not sell as well as their male counterparts because they are not seen as major heroes by men. Women, he said, make up only 16 percent of the comic-book-buying population. Moran said comic-book heroines have

the same problems as television heroines. "Young boys have trouble accepting fe-males as major beroes," he said. "The interesting thiog is that girls have no prob-

lem watching television shows featuring male heroes, which explains wby so many females will read comic books with male heroes instead of female."

Milestone's four owners, Derek Dingle, Denys Cowan, Dwayne McDuffie and Michael Davis, started their company to correct what they considered the misrepresentation of African-Americans in comic

books. "You only had two types of characters available for children," said McDuffie, the editor in chief. 'You had the stupid angry brute and the be's-smart-but-be's-black characters. And they were all colored ei-ther this Hershey-bar shade of brown, a sickly looking gray or purple. I've never seen anyone that's gray or purple before in my life. There was no diversity and almost no accuracy among the characters of color at all

Comic books with African-American heroes failed in the past because readers thought that the characters were not authentic, or they were repelled hy the ste-reotypes presented, McDuffie said.

The comic-book world is enjoying a tremendous boom right oow, partly because of the death of one of its own. More

comic-book companies have been started and comic-book titles published in the first six months of 1993 than in any previous six-month period, in part because of the highly publicized death and rebirth of Superman, according to Dr. Samir Husni, who tracks new publications for his annu-al Samir Husni's Gnide to New Magazines, based in Oxford, Mississippi.

There are an estimated 2.2 million comc-book readers in the United Strates, Frankenhoff, of the Comics Buyer's

Today, the art is more lifelike, the stories more complex and the heroes more

There is also a growing audience of older readers. Connic-book readers who are over 18 years old make up 67 percent of the market of those who buy their comics in specialty stores, according to Comics Buyer's Guide.

alistic and contemporary themes.

fore," Cowan said of Milestone's comics. "Our heroes are not born heroes; it's about change, overcoming obstacles and becoming more than your environment, and that's what our characters have to do."

Milestone's writers began with three lead African-American male characters, epresented."

Syndicate," includes Hispanic-American, African-American and white American characters, male and female. Team comics feature more than one leading character.

The first issue of "Icon," who is an alien stranded on Earth, is told from the point of view of a 15-year-old girl, Raquel, who persuades him to be a hero. In another issue, Raquel finds out she is pregnant.

"We're not trying to provide role models: we're trying to tell great stories. Cowan said. "We're trying to communi cate the idea that anyone can be a hero, if they can overcome their worst instincts." I don't think anyone's been offended by us dealing with these topics," McDuffie said. "In fact, we get letters from parents who say that they read our books with their children, and then ask them what they think about the topics."

The final indicator of how well these minority and female characters are accepted as beroes will be whether the creators can sell their characters to movies and television, Moran said.

PEOPLE

3,000 Thai Policemen

For 'Dangerous' Star

Bangkok is not taking any chances: More than 3,000 troops and police will guard the stadium when Michael Jackson launches his "Dangerous" world tour in Asia on Aug. 24 and 25. It will take three jumbo jets to get Jackson, his en-tourage and all their paraphenalia from Los Angeles to Bangkok.

D The German town of Passau has won its first battle against Anna Rosmus, the subject of the film "The Nasty Girl" which portrays the reactions of hostility and rageamong Passan's citizens as Rosmus began digging up Nazi links, A judge ruled she overstepped the bounds of truth in her latest book. "Wintergreen -- Suppressed Murder," due out later this month, in claiming that a Nazi obstetrician. Dr. Franz-Maria Clarenz, per-formed forced abortions oo East Europeans. Rosmus accused Clarenz of the atrocities in interviews before the book's release, but the judge threatens to fine or imprison her if she continues to do so.

П The Spanish soprano Montserrat Caballe, 60, should be out of the hospital in a day or two, a doctor said in Barcelona, where she was hospitalized with minor heart problems.

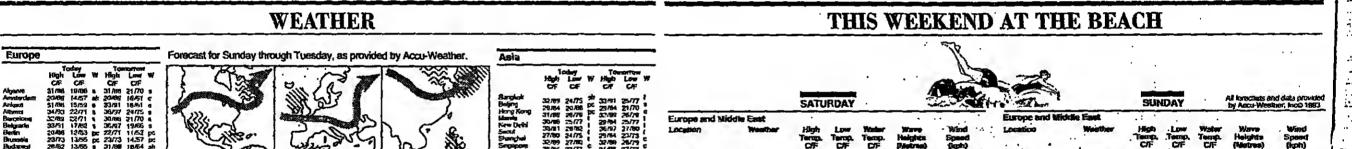
Prince Charles plans to launch a monthly magazine on one of his passions - architecture - and will write regular articles for it. The magazine is to appear in March.

General Colin L. Powell, the

chairman of the Joint Chiefs of Staff, is so confident about his future earning potential that he re-cently put a contract in on a McLean, Virginia, house that sold for well over \$1 million (asking price was \$1.9 million), according to a source quoted by The Wash-ington Post. The general foresees megabucks after he retires Sept. 30. The Washington Speakers Bureau has already started peddling him for \$60,000 a pop, and there's also an expected \$5 million book deal.

INTERNATIONAL CLASSIFIED Appears on Pages 4 & 7

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Guide, said.

uman.

Increasingly, comic books deal with re-

"We are touching on issues that have never been touched in this medium be-

something they have to grow into. Life's

Dingle said, but the company plans to create what he called "an entire multicultural world, with Asian-Americans, Latinos, women, everybody. We want a rich environment with all colors and genders

Their first "team" book, "The Blood

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